ALICE QUEEN LIMITED

ASX Announcement
11 November 2021

Horn Island Scoping Study Outcomes and Mineral Resource Estimate

IMPORTANT NOTE

Advanced gold and copper explorer, Alice Queen Limited (ASX:AQX) ("Alice Queen") on behalf of its subsidiary company, Kauraru Gold Pty Ltd ("Kauraru Gold" or the "Company") is pleased to provide an updated Mineral Resource estimate and the results from a Scoping Study investigating the historical open pit area at the Company's Horn Island Project, located in the Torres Strait, Queensland.

The Scoping Study referred to in this announcement is a preliminary technical and economic study of the potential viability of developing the Horn Island Project as a mine and was carried out to enable the Company to decide on proceeding to more definitive studies. The Scoping Study referred to in this announcement is based on low-level technical and preliminary economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or certainty that the conclusions of the Scoping Study will be realised by the Company. Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate Ore Reserves or provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the potential mine development outcomes indicated in the Scoping Study, funding in the order of $75 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Horn Island Project.

It is also possible that the Company could pursue other 'value realisation' strategies such as sale, partial sale or joint venture arrangements. If it does, this could materially reduce the Company's proportionate ownership of the Horn Island Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Scoping Study includes JORC 2012 Indicated and Inferred resources defined within the Horn Island Project. The Production Target referred to in this announcement is based on Mineral Resources, which are comprised of 65% Indicated and 35% Inferred. The Company has concluded that it has reasonable grounds for disclosing a Production Target, given that a majority of the Mineral Resource is in the Indicated category.

Investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of further Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

Advanced gold and copper explorer, Alice Queen Limited (**ASX:AQX**) ("**Alice Queen**" or the "**Company**"), on behalf of its subsidiary company, Kauraru Gold Pty Ltd ("Kauraru Gold" or the "Company") is pleased to provide an updated Mineral Resource estimate and the results from a Scoping Study investigating the historical open pit area at the Company's Horn Island Project, located in the Torres Strait, Queensland.

Scoping Study Highlights

- Life of Mine (LOM) 8.5 years
- Average production rate of 37koz Au per annum
- Mill feed to Waste Ratio 2.5:1
- Initial Capital Cost A$75M
- Capital payback period of 27 months (2.25 years)
- Net Cashflow (EBITDA) of ~A$200M
- Net Present Value (NPV) @ 5% discount of ~$140M
- Internal Rate of Return (IRR) of 44.3%
- All-in Sustaining Costs (AISC) of A$1,388/oz

Alice Queen's Managing Director, Andrew Buxton said,

> "The Horn Island Scoping Study has been an exciting exercise in endeavouring to determine some high-level understanding about the potential economics of the project. The most exciting thing, however, is the prospect that the range of numbers contained in this report represent the minimum starting position of a potential mine. We believe that real opportunities exist to find significantly more gold on Horn Island. Accordingly, while we are very pleased with the results of the Scoping Study, we are also keenly focused on our forthcoming exploration programs to ensure sure they are as aggressive and effective as possible. In this way we leverage the opportunity, of what we can now consider the base case for the Horn Island gold mine, to one with significantly greater scale."

Material Assumptions

A preliminary assessment of the project was conducted at a Scoping Study level of confidence by:

- Running an open pit optimisation on the Mineral Resource block model,
- Scheduling the optimised pit shell,
- Applying process recoveries based on the preliminary flow sheet to the gold mineralisation from the schedule,
- Applying preliminary mining, processing and site operating cost estimates to the scheduled quantities,
- Estimating revenue by applying the forecast gold price to the estimated gold production from the schedule, and
- Preliminary estimation of the capital cost to build, run and close the project.

Material assumptions used in the Scoping Study include:

- Unless otherwise stated, all dollar amounts are in Australian dollars (AUD).
- Open mining using conventional hydraulic excavators and rigid body haul trucks. All material drilled and blasted.
- Pit wall slope angles for open pit optimisation based on the former mining operation.
- Process flow sheet including two stage pre-concentration with bulk and particle ore sorting and conventional gravity / carbon in leach (CIL) processing.
- Process feed rate of 1.2 Mtpa.
- Process recoveries based on preliminary test work for the particle ore sorters and the gravity / CIL circuit. Test work to date is on the individual components of the flow sheet. The Scoping Study combines the pre-concentration and gravity / CIL test results to estimate overall gold recovery at 87%.
- Use of facilities from the former mining project wherever possible.
- A gold price of A$2,450/oz was used in the Scoping Study schedule.
- Mining costs based on preliminary first principles cost estimate and benchmarked against similar projects. Average estimated mining cost is A$3.75 per tonne of material mined.
- Process operating costs based on preliminary estimates for the assumed flow sheet. Average estimated process cost is A$25.66 per tonne crushed.
- Site costs based on initial assessment of ESG and management requirements. Average site cost is A$1.25 per tonne crushed.
- Preliminary capital cost estimation for the assumed process flow sheet and site layout using information based on similar projects. Initial capital cost is estimated to be approximately A$75M.
- Sustaining capital of 0.5% of the initial process and infrastructure capital cost is applied each year.
- A nominal estimate of A$7.5M is allowed for closure costs at the end of the project.

Executive Summary

The outcomes from the Horn Island Scoping Study, focusing on the immediate area of the historical open pit, present a strong economic case for ongoing studies to support the recommencing of mining. All the Mineral Resources included in this study are within the granted tenement EPM25520, which covers the entire Horn Island 34sqkm mineral filed.

The Scoping Study production and commercial outcomes are indicative only.

Production outcomes in the following table are presented as ranges which reflect the ability to pre-concentrate low grade material profitably.

Commercial outcomes are only shown as the Scoping Study Base Case values because they depend on multiple factors. If project specific factors such as process recovery are considered it is likely that the commercial outcomes may vary by approximately -50% +10%. External factors, such gold price, may have comparable or larger impacts, both positive and negative.

Outcome	Units	Low	Base	High
Life of Mine (LOM)	years	7	8.5	10
Waste Rock tonnes per tonne Processed		2.5	2.5	4.2
Average Annual Gold Production	koz	34	37	37
Total Gold Production	koz	280	310	330
Net Cashflow (EBITDA)	A$M		200	
Net Present value @ 5%	A$M		140	
Payback period[1]	years		< 3	
All-in Sustaining Cost[2]	A$/oz		1,388	

1 Payback is defined as period until cumulative net cashflow becomes positive.
2 (Mining, Processing and G&A Operating Costs) + Sustaining Capex – Silver credits

The Mineral Resource Estimate has been completed by Dale Sims of Sims Consulting Pty Ltd. The deposit consists of thin stockwork veins, gold is associated with sulphide veins with no gold occurring in the alteration zone or host rock. The nature of the deposit is such that a lower cut-off grade can be mined, resulting in a lower grade, however more ounces can be achieved. The total estimated Mineral Resources using a 0.4g/t Au cut off are 16.7Mt @ 0.98g/t Au containing 524k ounces of gold. The mining material included in the Scoping Study consists of 65% in Measured or Indicated JORC category.

Due to the nature of the deposit, the study has found that there is a significant opportunity to remove large amounts of waste rock through pre-concentration. This reduces the scale of the mill that is required which enhances the overall economics of the project. The study found that pre-

concentration by Bulk Ore Sorting (BOS) and/or Particle Ore Sorting (POS) worked well and thus the preconcentrating features are central to the scoping study results.

A number of independent parties were engaged by The Company to complete test work, studies and reports that inform this Scoping Study. The Company engaged Peter Fairfield of Miner Insight Pty Ltd as our Study Manager, in addition we engaged Dale Sims of Sims Consulting Pty Ltd (Mineral Resource Estimate), John Wyche of AMDAD (Mine planning), Scantech and OrePortal (Bulk Ore Sorting), Tomra (Particle Ore Sorting), GR Engineering (GRES – Process and Metallurgy) and Mincore (alternate Capital Expenditure).

The study focuses on the areas that make up the Mineral Resource Estimate (MRE) around the historic open pit at Horn Island and only includes the MRE stated in this release. The study does not include other areas within the tenement that consist of other Exploration Targets, deposits, or prospective areas.

The Scoping Study establishes a business case to support further studies leading to establishing an open pit mine, commencing with a starter pit at the site of the historical open pit at Horn Island. Material can be mined to a lower cut-off grade of 0.4g/t Au due to the nature of the deposit and ability to pre-concentrate. Material will be separated into High Grade, above 0.6g/t Au cut off (HG), Low Grade, above 0.4g/t Au cut off (LG) and Mineralised Waste, less than 0.4g/t Au cut off (MW).

Scoping Study Confidence

The Scoping Study is intended to:

- Provide a preliminary indication of the Project's potential as justification for further work to improve confidence.
- Identify areas where more work is needed to improve confidence.

In terms of technical risk:

- The Scoping Study includes Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources or that the results of the Scoping Study will be realised.
- Conventional open pit mining is proposed. The site conditions should present minimal mining risk. However, the disseminated nature of the gold mineralisation increases risk that grade control will result in changes to the process feed tonnes and grades modelled for the Scoping Study.
- Further process test work is required, particularly the application of BOS. Testwork has demonstrated the gold mineralisation is amenable to pre-concentration with particle sorting and no material issues arose with the gravity / CIL test work. However, performance of the bulk ore sorter as assumed in the preliminary flow sheet requires further work to confirm mass yield and gold recovery. If the bulk ore sorter is removed processing costs per tonne crushed are estimated to increase by approximately 30%.

- Limited work on Project permitting has been undertaken. While no material impediments to permitting are currently known an extensive program of work will be required to confirm the project can be permitted.

In terms of commercial risk, mining, processing and site operating costs and capital costs have been estimated to a level of confidence of approximately ±30% for the Scoping Study case. Changes to the physical inputs, such as process recovery, may further impact the Scoping Study costs and revenues.

Introduction

The Company is investigating the opportunity to develop a gold mine on Horn Island (the Project). The island is in the Torres Strait, Queensland Australia (see Figure 1). The township of Wasaga is the only town on the island and houses approximately 700 people. The Island is well serviced by air via a sealed airstrip and sea via a regular service between Cairns and the island's port. The port is suitable for offloading the equipment required to construct and operate the proposed mine.

The Project considers mining of an open out resource and construction of a conventional CIL gold processing plant with ore sorting pre-concentration.

This Scoping Study focuses on the resource at the Horn Island pit area and investigates the key geological, mining, processing and infrastructure aspects to identify the forward works plan required to further advance the Project. An updated Mineral Resource estimate is being released with the study results.

The Scoping Study investigates the ore processing facility and associated infrastructure aspects of the Project and includes a metallurgical review, process flowsheet development, plant description, capital cost and operating cost estimation. Infrastructure for the Project includes provision of the services and supporting facilities needed for the process plant.

The Company considers that the economic assessment demonstrates the potential benefit of the Project that supports the basis to advance the study.

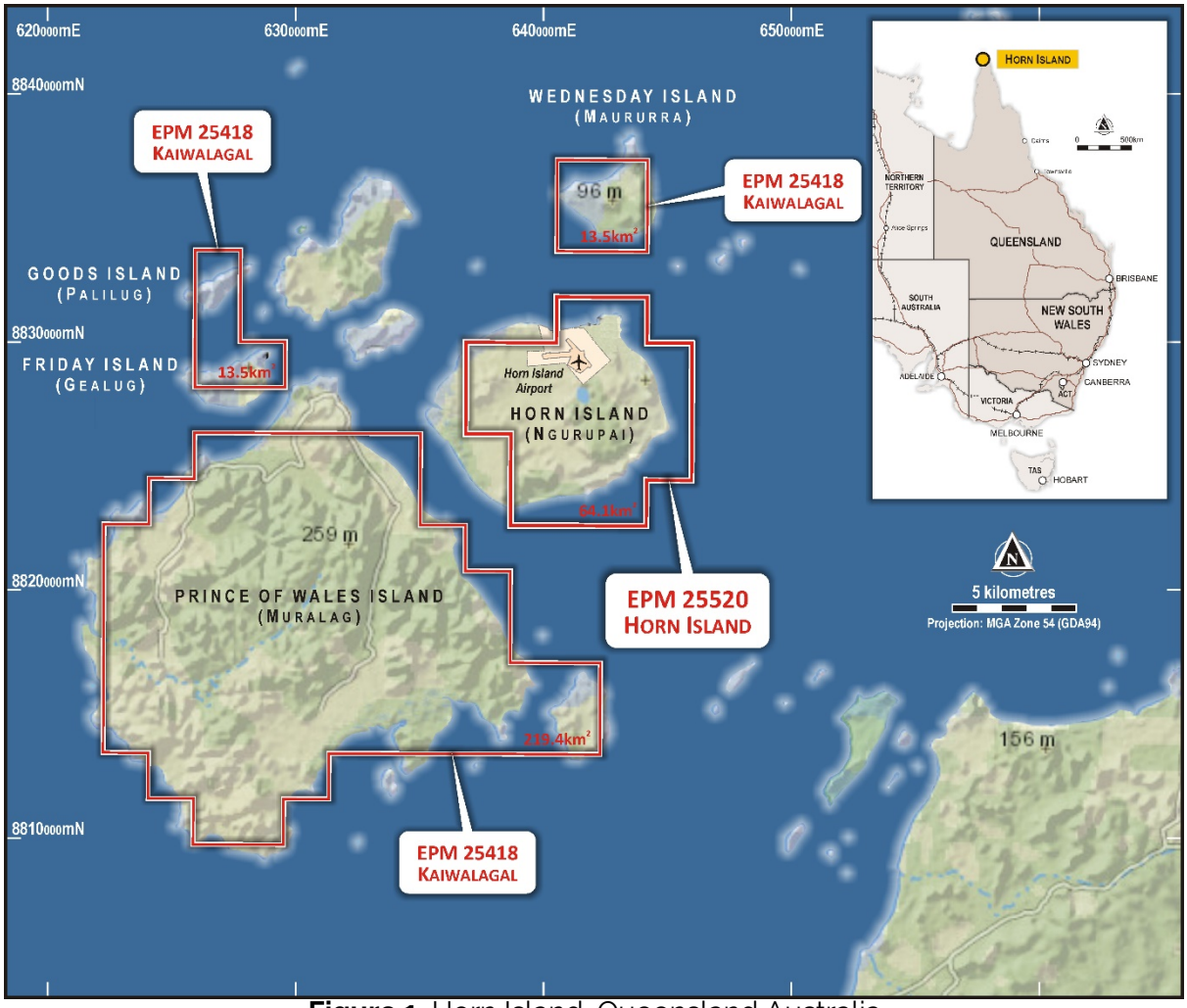


Figure 1. Horn Island, Queensland Australia

Mineral Resource Estimate

An updated Mineral Resource Estimate (MRE) has been produced for the Horn Island deposit, which is located on the eastern side of Horn Island (see Figure 2) in the Torres Strait (please see Appendix 1 – Mineral Resource Estimate).

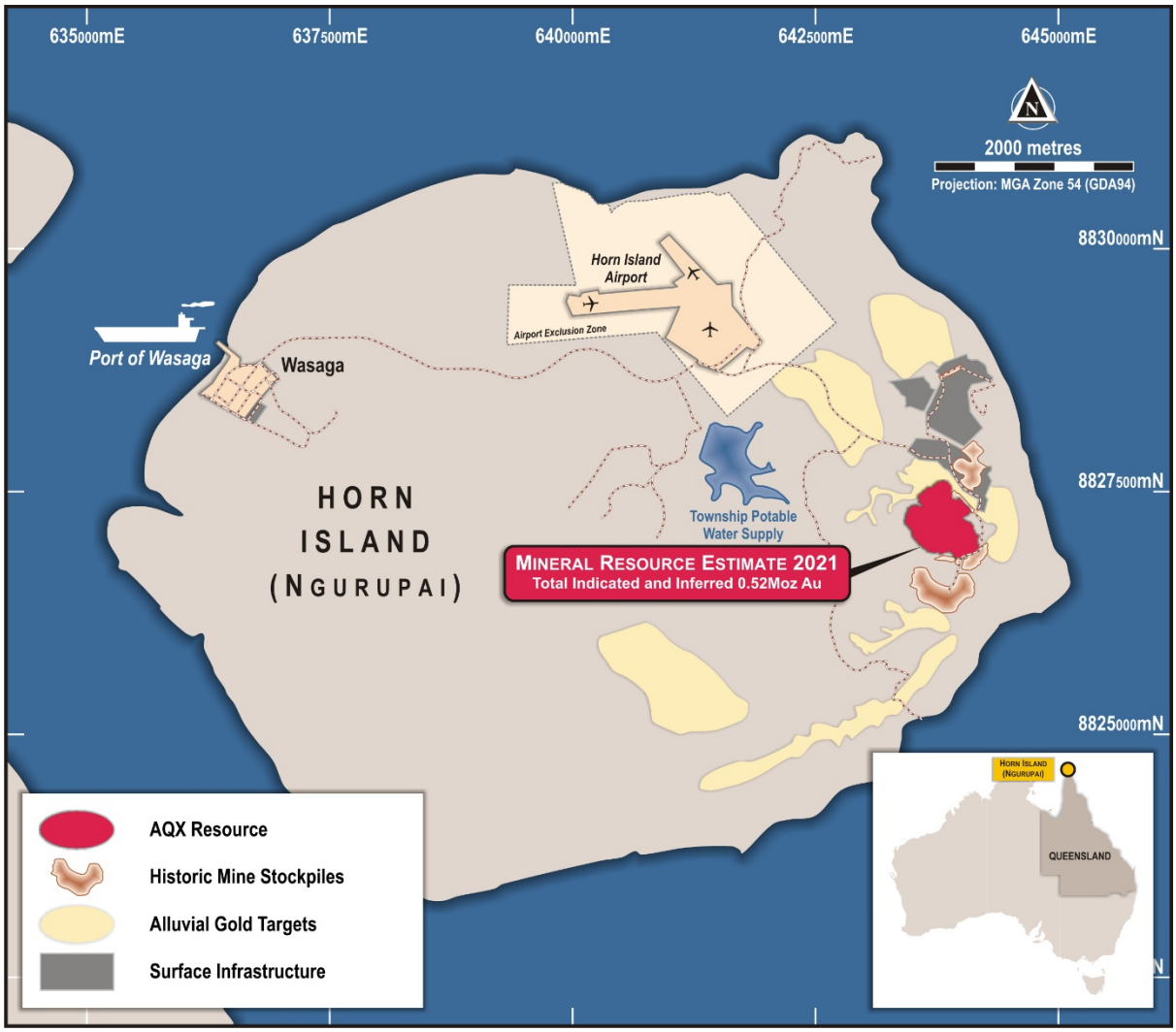


Figure 2. Horn Island, Mineral Resource Estimate

This estimate is based on diamond and RC drilling acquired by the Company since 2015, plus the incorporation of selected historical data from areas that cannot currently be drilled due to access limitations from flooded pits.

The deposit geology consists of narrow quartz veining which carries scattered particulate gold (Au) in association with sulphide mineralisation. Veining occurs as stockworks and sheeted zones that share a general north-westerly trend but exhibit variations in local strike and dip. The host rocks are a series of granitic intrusions and detailed sampling has indicated that neither the host rock nor the wall-rock alteration is mineralised. All mineralisation is within the veins. The veining occurs in low-dipping zones, but direct structural control on these zones cannot be resolved on current data and exposure.

The estimate includes revision to the geological interpretation underlying the resource. The updated interpretation reduces the continuity of gold-hosting vein sets in both orientation and extent, to the point where it is no longer considered appropriate for manually created estimation domains to satisfactorily reflect the mineralisation boundaries due to short scale/local uncertainty in veining and gold distribution.

This has led to the application of a probability-based modelling and estimation methodology which aims to produce a reliable global estimate. Using the multiple indicator kriging approach the probability of tonnage and grade over a range of cut-offs is modelled within relatively large panels. The panels approximate the overall average drill spacing at 50m x 50m in horizontal extent and 5m vertically. All data has been composited to 2m downhole intervals. The estimate has been classified as either Indicated or Inferred Resource on the panel scale based on data proximity to each panel.

The estimate has been undertaken as part of a Scoping Study assessment, which includes the development of Capital and Operating cost estimates based on mining and processing flowsheet options developed in conjunction with supporting test work. This work has produced optimised pit shells over a range of cost and metal price options. From these, the shell which maximises undiscounted cash flow has been selected as a reporting volume for the Resource estimate. Panels whose centroid location sits within the reporting volume are accumulated into the estimate, and those which overlap the reporting volume extent, or are dominantly informed by the historical data, are classified as Inferred irrespective of data proximity.

The MRE is reported at two cut-offs representing processing options under the Scoping Study assessment. A cut-off of above 0.6 g/t Au represents a processing option of crushing and particle sorting preconcentration followed by gravity and CIL processing. A second lower grade cut-off above 0.4 g/t Au replicates the above flowsheet but with a prior preconcentration step of bulk ore sorting prior to the particle sorting.

The estimates are tabled below. The > 0.6 g/t Au estimate is inclusive of the > 0.4 g/t Au estimate. **The > 0.4 g/t Au estimate is considered the Mineral Resource Statement for public reporting.**

Table 1. Mineral Resource estimate >0.6 g/t Au cut-off

	Tonnage Mt	Grade g/t Au	Au koz
Indicated Resource	5.8	1.22	227
Inferred Resource	4.8	1.29	200
Total	10.6	1.26	427

Table 2. Mineral Resource Statement >0.4g/t Au cut-off

	Tonnage Mt	Grade g/t Au	Au koz
Indicated Resource	8.9	0.97	277
Inferred Resource	7.8	0.99	247
Total	16.7	0.98	524

The revised MRE has resulted in significant change from the prior estimate. The removal of hard-boundary estimation domains and the change to a probabilistic estimation methodology has increased tonnage and reduced grade while overall gold metal has risen slightly. These revisions have a significant effect on the economics of the project and the hence the investigation of preconcentration in the Scoping Study and flowsheets.

Table 3. Comparison with prior estimate

	Cut-off (g/t Au) / %Classification	Tonnage Mt	Grade g/t Au	Au koz
2018 Resource Statement	0.5 / 100% Inferred	7.9	1.9	492
2021 Resource Statement	0.4 / 53% Indicated, 47% Inferred	16.7	0.98	524
Difference		**+8.8**	**-0.92**	**+32**

Mining

Open pit optimisation was undertaken by Brisbane based mining consultants Australian Mine Design and Development Pty Ltd (AMDAD) using the Mineral Resource model prepared by Sims Consulting.

The optimisation was based on 10*10*5m mineralized blocks that sit inside 50*50*5 m parent blocks. AMDAD completed the optimisation using Whittle software. The sub-blocking was to achieve a realistic pit wall slope angle. The sub-blocking had a minor effect on the Multiple Indicator Kriging (MIK) estimated panels within the optimised shell but, improved confidence in the waste tonnes and practicality of the pit shape.

The optimisation costs were based on the use of pre-concentration using Bulk Ore Sorting (BOS) and Particle Ore Sorting (POS) combined with a conventional Gravity / CIL processing plant.
It is proposed that mining operate on a continuous two shift per day basis employing a conventional system of a drill and blast operation, loading with 120 t capacity excavators and haulage with 64 tonne payload trucks to transport ore to the mill Run of Mine (ROM) ore pad and waste rock to the waste rock dump.

A combination of dedicated reverse circulation grade control sampling in the pit and pre-concentration by ore sorting at the front of the process plant is proposed to manage the disseminated gold mineralisation. The goal is to minimise loss of payable gold to waste while reducing the volume of barren material in the most expensive sections of the process plant.

The open pit resource within the optimised pit shell in grade ranges contains approximately 55% Indicated Resources. Most of the mill feed is > 0.6 g/t Au. This is supplemented by low grade between 0.4 and 0.6 g/t Au.

A mining dilution of 5% additional tonnes containing no gold grade was applied to account for mining dilution that may potentially occur in the mining process. A mining ore loss of 5% was then applied to consider losses that occur in the mining process.

Note: Mining includes 95% mining recovery and 5% dilution at zero grade

Process Design

The process design adopted for this Scoping Study is based on using ore sorting technology to pre-concentrate the Run of Mine (ROM) material to deliver pre-concentrated feed to the process plant. The ROM throughput of 1.2 Mtpa is reduced using BOS and POS to 470ktpa being treated in a conventional CIL plant.

The preliminary process flow sheet includes primary crushing, bulk ore sorting, secondary crushing and screening, particle ore sorting, tertiary crushing and screening, grinding, gravity circuit, carbon in leach circuit, elution and gold extraction.

Pre-concentration through Bulk and Particle ore sorting will be undertaken on the RoM material prior conventional CIL processing. The overall metallurgical recovery of 86% is achieved though BOS achieving 95% recovery, POS achieving 94% recovery and CIL achieving 95% recovery.

Refer to Appendix 2, GRES Process Flow Sheet

Bulk Ore Sorting (BOS)

The Company proposes to preconcentrate the RoM material by Bulk Ore Sorting (BOS) using GeoScan PGNNA technology. The mineralisation demonstrates a strong association of gold with sulphide minerals, particularly sulphur, lead and zinc. The PGNNA will be applied to lead, zinc and sulphur as strong proxies for gold.

Analysis by OrePortal Technologies, demonstrated strong repeatability at detection limits to enable pre-concentration on 15 tonne samples. From this work, the Company applied a waste rejection of 39% to achieve 95% gold recovery over the LoM material. processing plant.

Particle Ore Sorting (POS)

As previously reported, (see ASX release 29 April 2021) the Company undertook testwork at TOMRA's laboratories in Sydney to test the efficiency of the POS. The result so the testwork from a 7-tonne sample supports the application of 52% waste rejection at 94% gold recovery of the LoM. The study assumed 31% of the feed was fines (-8mm) and bypasses the POS.

The application of the bulk and particle ore sorting technology has the potential to reduce the RoM feed by 61% and recovering 91% of the gold.

Metallurgical Test Work (CIL)

Metallurgical testwork was undertaken by ALS on the samples obtained from the TOMRA testwork to determine the ore hardness and gravity/leaching recovery as the basis for generating the process flowsheet and design criteria.

The testwork was conducted on ore sorter product, combined with the -8 mm fines fraction was tested further to determine the ore hardness and gravity/leaching recovery. The Bond Ball Mill Work Index for the sample was determined to be 18.4 kWh/t when grinding to 80% passing 87 µm.

Gravity recovery and cyanidation realised overall gold extraction of 95%, at a pulp density of 41% solids (w/w) with 36 hours residence time using a cyanide concentration of 500 ppm. The cyanide and lime consumption rates were 0.32 kg/t and 0.60 kg/t respectively.

The ALS Metallurgy Testwork is summarised below:

Head Assays - Sub-samples of the 20 ore sorter testwork samples and the product and reject composites were submitted for gold screen fire assay and silver assays. Additionally, the two composite samples were submitted for multi-element head assay. The Product Composite assayed 1.45 g/t Au while the Reject Composite assayed 0.27 g/t Au.

Bulk Leachable Extractable Gold (BLEG) - Three sub-samples of each of the 20 ore sorter testwork samples were submitted for BLEG analysis.

Bond Ball Mill Work Index (BWi) - A representative sub-sample of the Product Composite was tested to determine the Bond BWi, at a closing screen size of 106 µm.

Gravity Recovery and Cyanidation - Gravity separation (Knelson centrifugal concentrator) and concentrate intensive leaching, and subsequent gravity tailings direct leaching at a grind size of 80% passing 75 µm was conducted on each of the two composites.

Very high gravity gold recovery was observed for both composites tested, 77.4% for the Product Composite and 70.0% for the Reject Composite.

Silver extracted in intensive leach of the gravity concentrate accounted for 41.7% (Product Composite) and 26.7% (Reject Composite). Overall gold recovery for the Product Composite was high, at 95.2% from a calculated head grade of 1.87 g/t with a residue grade of 0.09 g/t.

Overall silver extraction for the Product Composite was 71.0%.

The gold leach kinetics for Product Composite were rapid, with the bulk of the gold leached after 8 hours. A negligible increase in gold extraction was observed between 24 and 48 hours.

The Reject Composite achieved overall gold recovery of 89.5% from a calculated head grade of 0.19 g/t with a residue grade of 0.02 g/t.

The overall silver recovery for the Reject Composite was 66.3%.

Moderate cyanide consumption was observed for the Product Composite, of and 0.32 kg/t.

Lime addition for the Product Composite tested in tap water was 0.60 kg/t.

The application of conventional crushing/ grinding/ CIL as defined and described by GRES delivers a 95% recovery of gold post through the CIL circuit.

Process Plant Infrastructure

Process plant infrastructure will include the following:

- Internal roads;
- Bulk earthworks;
- Plant offices, workshop and warehouse;
- Laboratory;
- Transport facilities.

Other infrastructure including accommodation, water supply, power supply, mining infrastructure, access roads, wastewater treatment, and TSF.

Capital Cost Estimate

The Project capital cost estimate included in the Scoping Study is based on the design and flowsheet provided by GRES. A capital estimate was provided by MinCore for the processing plant and costs sourced by the Company for Infrastructure.

The Capital Cost review provided by MinCore, estimated the processing plant could be constructed for $65M. This comprises $42.1M to supply and install the plant and $23.6M of contingency and indirect costs.

The Company has made an allowance for camp construction on the based on a high proportion of local workforce returning to the area, construction of water management infrastructure, tailings storage facility establishment and establishment of limited mining infrastructure based on mining contractor engagement.

Power supply is based on purchase of power form a third party who will construct a power generation facility for sale of power back to the Project. A combination of diesel, solar and battery supply has been modelled.

Potable water for the mine site will be provided by Loggy Creek Dam that is managed by the Torres Shire Council and provides water to the local community.

Operating Cost Estimate

Mining operating costs are based on costs derived by AMDAD and adopted by the Company.

Mining is assumed to be undertaken by a contractor who will provide his own mining equipment and so the fleet capital cost is captured in operating costs. Mine infrastructure is included in the capital cost.

Preliminary process operating costs for the Project have been estimated by GRES based on current costs and prices prevailing in the Australian minerals industry for 2021, for the processing of 1.2Mtpa of ROM ore through the processing plant.

The crushing and ore sorting plant will receive ROM ore at a rate of 1.2Mtpa, while the downstream grinding and CIL circuits will treat upgraded ore at a rate of 470ktpa. The cost/tonne of ore is quoted relative to the ROM ore feed rate.

The power cost, within the processing cost, is based on 25 c/kwhr budget price estimate provided by a potential supplier.

Funding

To achieve the range of outcomes indicated in this study, funding in the order of approximately $75M is likely to be required for capital works and pre-production working capital. This funding could be available through a variety of debt or equity sources, royalty streaming, government grants or joint venture mechanisms. On the basis the Company chooses to progress through a 100% owned basis, given the nature and size of the operations and the funding required it is anticipated that this would be sourced through a mixture of debt and equity funding from a combination of existing and new equity sources. This is a transparent and proven model in project development and one that the Board of the Company has considerable experience in successfully procuring.

Tenure

The site of the historic open pit, the open pit proposed in the Scoping Study and mine plant are located at the site of the previous mine and mining lease in the late 1980s at Horn Island. All lies within a single granted exploration permit EPM25520.

The Company is not aware of any legal, environmental, or social approvals that are required to implement the outcomes of the scoping study and therefore the Company sees no tenure related impediment to its operations.

Permitting

The Company via its subsidiary, Kauraru Gold Pty Ltd (Kauraru Gold or the Company), has a long-standing relationship with the Queensland Department of Natural Resources and Mines (DNRM) that dates back to its successful proposal to have Restriction Agreement 295 (RA295) repealed in 2014. Prior to its repeal in 2014, RA295 had precluded any further exploration or mining on Horn Island and had been in place since the closure of the previous Horn Island gold mine that operated in the late 1980s.

Since that time Kauraru Gold has had several pre lodgement meetings with DNRM in relation to the requirements that would be necessary within an application for a Mining Lease over the Horn Island pit resource area, the subject of this Scoping Study. In addition, several meetings have been held with the Queensland Department of Environment and Science (DES) in relation to the nature of the various environmental matters that would need to be addressed in relation to any application for a Mining Lease over the Horn Island mineral field.

In short, there is a clear pathway in Queensland, for exploration companies to apply for a Mining Lease. The guidelines on this process are well known and understood within the industry and Kauraru Gold, over a number of years now, has been engaging regularly with both DNRM and DES on its plans to apply for a Mining Lease at Horn Island.

The Company feels that these meetings have all been positive and certainly have not exposed any hurdles that could be described as out of the ordinary for discussion of this nature. However,

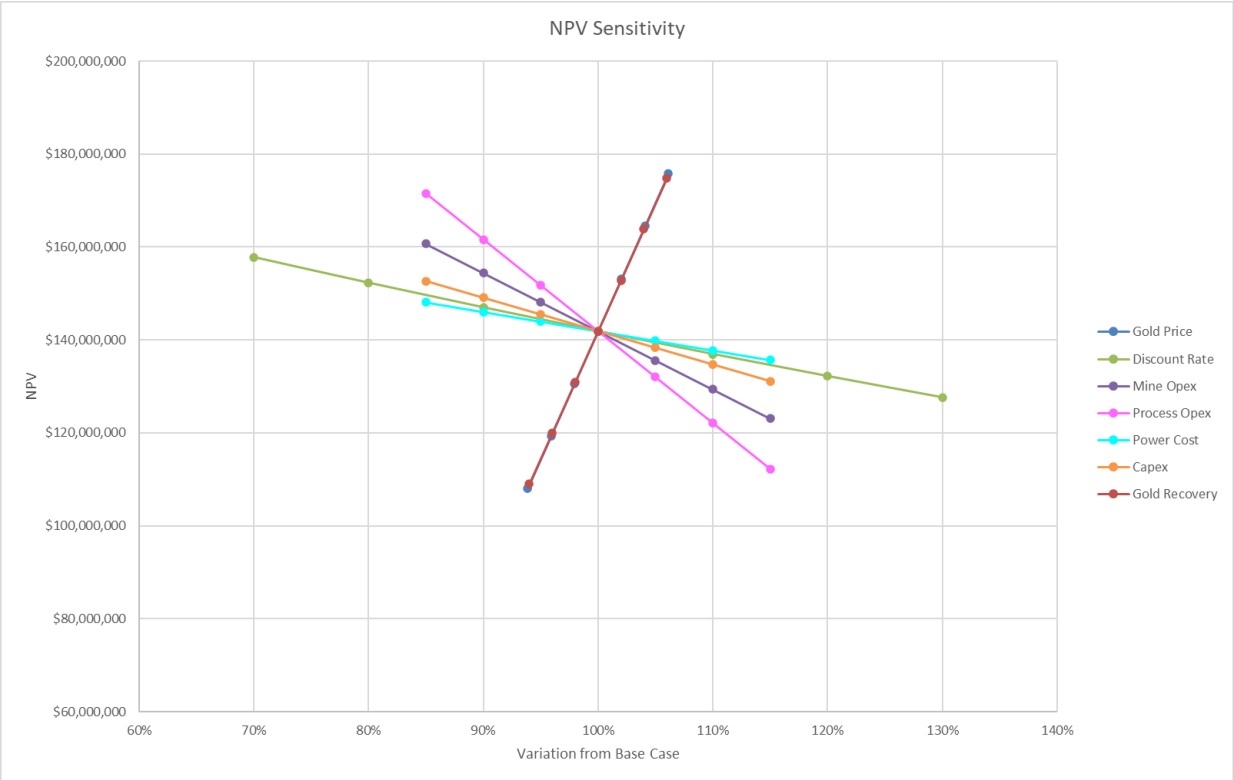
notwithstanding the positive nature of these discussions, there is no guarantee that a Mining Lease will be granted over the Horn Island mineral field.

Sensitivity Analysis

The Scoping Study commercial outcomes were tested against variations of ±15% to 30% of the base case assumptions:

- Gold price,
- Discount rate (for calculation of net present value),
- Mine operating costs,
- Process operating costs,
- Process and Infrastructure capital cost, and
- Gold recovery.

The following chart shows the project to be most sensitive to gold price and recovery. Process operating cost is the main project specific commercial factor.



The chart shows the project sensitivity to individual factors given the preliminary assumptions in the Scoping Study. It does not show the impact of variations in multiple factors such as gold price and operating costs.

Forward Works Plan

The major components of the Forward Works Plan forward work plan to advance the study include:

- Dewatering the open pit to enable in-pit drilling.
  Currently a creek has been diverted to flow into and out of the mine void during periods of high rainfall in the wet season. Access to the mine void will be required in order to complete in pit drilling. In 2018, the Company engaged AECOM to complete a Pit Water Assessment study to characterise the water quality to identify options for dewatering the pit. The Company has subsequently had preliminary discussions with Queensland Department of Environment and Science (DES) in relation to pathway to achieve this.
- Further testwork to confirm the efficacy of Bulk Ore Sorting (BOS).
- In pit drilling to further inform the mineral resource.
- Conduct further metallurgical testwork to adequately test the proposed flowsheet.
- Engagement with mining contractors
- Environmental Studies and Permitting.

Application of Modifying Factors

The Scoping Study does not constitute an Ore Reserve as defined in the JORC Code 2012. It is at a significantly lower level of confidence in all of the modifying factors listed in Table 1, Section 4 of the Code. The best information currently available was used but all of the modifying factors are either preliminary estimates (such as recoveries and costs), based on the former mining operation (such as pit wall slopes) or assumed (such as social and environmental impacts).

The key modifying factors are set out under Material Assumptions and Scoping Study Confidence.

Use of Inferred Resources

The Mineral Resource block model which forms the basis of the Scoping Study pit optimisation includes a significant proportion of Inferred Resources within the optimised pit shell.

Approximately 35% of the tonnes processed in the Scoping Study scheduled are Inferred. This proportion is relatively constant over the life of the project.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources or that the results of the Scoping Study will be realised.

Timing

No assumptions have been made in the Scoping Study on the timeframe for development. As noted in the cautionary statement on page 1, further exploration and evaluation work and appropriate studies would be required to advance the Horn Island Project towards development which would include a definitive feasibility study the timeframes for which would be approximately six to eighteen months from commencement.

Competent Persons Statement

Dale Sims has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken within the estimate to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dale Sims consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Dale Sims is the principal of Dale Sims Consulting Pty Ltd, which is contracted by AQX to provide this Mineral Resource estimate and report. There is no other relationship existing which could be perceived as conflict of interest.

The information in this report that relates to Mineral Resources is based on information compiled by Dale Sims, a Competent Person who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Approved by the Board of Alice Queen Limited.

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Appendices.

Appendix 1 – Mineral Resource Estimate

Appendix 2, GRES Process Flow Sheet

To: Dale McCabe – Executive Director Alice Queen Limited
Andrew Buxton – CEO Alice Queen Limited
CC: Peter Fairfield – Scoping Study Manager (MinerInsight)

From: Dale Sims – Principal Dale Sims Consulting

Date: 5th November 2021

RE: Horn Island Pit Mineral Resource Estimate 30 September 2021

MATERIAL INFORMATION SUMMARY

1. Executive Summary

An updated Minerals Resource estimate (MRE) has been produced for the Horn Island pit resource, which is located on the eastern side of Horn Island in the Torres Strait. Mining at Horn Island was undertaken over a 2 year period in the late 1980's with the mine significantly underdelivering on expected gold grade.

This estimate is based on diamond and RC drilling acquired by Alice Queen Limited (AQX) since 2015, plus the incorporation of selected historical data from areas that cannot currently be drilled due to access limitations from flooded pits.

The deposit geology consists of narrow quartz veining which carries scattered particulate gold (Au) in association with sulphide mineralisation. Veining occurs as stockworks and sheeted zones that share a general north-westerly trend but exhibit variations in local strike and dip. The host rocks are a series of granitic intrusions and detailed sampling has indicated that neither the host rock nor the wall-rock alteration is mineralised. All mineralisation is within the veins. The veining occurs in low-dipping zones, but direct structural control on these zones cannot be resolved on current data and exposure.

The estimate includes revision to the geological interpretation underlying the resource. The updated interpretation reduces the continuity of gold-hosting vein sets in both orientation and extent, to the point where it is no longer considered appropriate for manually-created estimation domains to satisfactorily reflect the mineralisation boundaries due to short scale/local uncertainty in veining and gold distribution.

This has led to the application of a probability-based modelling and estimation methodology which aims to produce a reliable global estimate. Using the multiple indicator kriging approach the probability of tonnage and grade over a range of cut-offs is modelled within relatively large panels. The panels approximate the overall average drill spacing at 50m x 50m in horizontal extent and 5m vertically. All data has been composited to 2m downhole intervals. The estimate has been classified as either Indicated or Inferred Resource on the panel scale based on data proximity to each panel.

The estimate has been undertaken as part of a Scoping Study assessment, which includes the development of capex and opex costs based on mining and processing flowsheet options developed in conjunction with supporting test work. This work has produced optimised pit shells over a range of cost and metal price options. From these, the shell which maximises undiscounted cash flow has been selected as a reporting volume for the Resource estimate. Panels whose centroid location sits within the reporting volume are accumulated into the estimate, and those which overlap the reporting volume extent, or are dominantly informed by the historical data, are classified as Inferred irrespective of data proximity.

The mineral resource estimate is reported at two cut-offs representing processing options under the Scoping Study assessment. A cut-off of above 0.6 g/t Au represents a processing option of crushing and particle sorting preconcentration followed by gravity and CIL processing. A second lower grade cut-off above 0.4 g/t Au replicates the above flowsheet but with a prior preconcentration step of bulk ore sorting prior to the particle sorting.

The estimates are tabled below. The > 0.6 g/t Au estimate is inclusive of the > 0.4 g/t Au estimate. **The > 0.4 g/t Au estimate is considered the Mineral Resource Statement for public reporting.**

Mineral Resource estimate >0.6 g/t Au cut-off

	Tonnage mt	Grade Au gpt	Au k Oz
Indicated Resource	5.8	1.22	227
Inferred Resource	4.8	1.29	200
total	10.6	1.26	427

Mineral Resource Statement >0.4g/t Au cut-off

	Tonnage mt	**Grade Au gpt**	**Au k Oz**
Indicated Resource	**8.9**	**0.97**	**277**
Inferred Resource	**7.8**	**0.99**	**247**
total	**16.7**	**0.98**	**524**

The revised MRE has resulted in significant change from the prior estimate. The removal of hard-boundary estimation domains and the change to a probabilistic estimation methodology has increased tonnage and reduced grade while overall Au metal has risen slightly. These revisions have a significant effect on the economics of the project and the hence the investigation of preconcentration in the Scoping Study and flowsheets.

Comparison with prior estimate

	Cut-off (g/t Au) / %Classification	**Tonnage mt**	**Grade Au gpt**	**Au k Oz**
2018 Resource Statement	0.5 / 100% Inferred	7.9	1.9	492
2021 Resource Statement	0.4 / 53% Indicated, 47% Inferred	16.7	0.98	524
Difference		**+8.8**	**-0.92**	**+32**

Risks for the estimate include

- The imprecision in sampling and analysis resulting from particulate gold distributed in irregular veining stockworks.
- the inclusion of select historical sampling and assay data over part of the flooded pit area, which although supported by QAQC undertaken at the time, is of lesser quality than current industry standard practice. This risk has been somewhat mitigated by downgrading estimation confidence to Inferred in the areas proximal to this data.
- The inability to gain drill access over the existing flooded pits, leading to significant under sampling below past mining areas prompting the inclusion of the data mentioned above.
- The wide overall drill spacing, which averages approximately 50m x 50m.

The Competent Person for this estimate Dale Sims has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken within the estimate to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dale Sims consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Dale Sims is the principal of Dale Sims Consulting Pty Ltd, which is contracted by AQX to provide this Mineral Resource estimate and report. There is no other relationship existing which could be perceived as conflict of interest.

The information in this report that relates to Mineral Resources is based on information compiled by Dale Sims, a Competent Person who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

2. Introduction

This material information summary supports the Mineral Resource Estimate (MRE) for the Horn Island pit gold deposit provided to Alice Queen Limited (AQX) as at the 30th September 2021. It draws upon work undertaken since March 2019 on the project as an independent consultancy engaged by AQX to assist with geological data analysis and review as well as resource modelling. A three-day site visit was undertaken to the project area in March 2020.

The work has developed an updated estimate of the remaining Horn Island pit Mineral Resource below the prior mining areas on Horn Island in the Torres Straits (Figure 1). This estimate supersedes and fully replaces the most recent MRE published by AQX in August 2018[1].

Figure 1 – Project location in Torres Strait. Inset shows Horn Island with pit project area circled in red on the right.

3. Project History[2]

The project area has seen previous mining activity with major exploration activity from 1985 resulting in mining operations in the deposit between 1987-1989 with an original ore reserve of approximately 180koz Au. The operating company and its parent entities became bankrupt, then closed and abandoned the operation stating it was uneconomic to continue.

Records indicate mining extracted 0.64mt averaging 1.6 g/t Au (around 33koz Au) which comprised 66% of the overall reserve grade of 2.4 g/t Au. The mill recovered around 25koz Au during the 2 year production period. Open pit mining utilised three adjacent northwest-southeast oriented pits that were linked over a 700m x 400m

[1] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-02005818-6A893716?access_token=83ff96335c2d45a094df02a206a39ff4

[2] F.E. von Gnielinksi, 1996 *Regional geology, exploration, development, and failure of the Horn Island gold mine and its environmental clean-up.* Unpublished MSc Thesis, James Cook University of North Queensland

rectangular area. The operation reached a maximum depth of -27m below sea level. The pits remain open and are largely filled with runoff water with no through-rock connection to the nearby ocean.

The Queensland Government forced forfeiture of the mining leases due to inability by the company to meet the declared plan of operations and hence receivers lost recourse to site assets. This action required the Queensland Government to complete rehabilitation works on the site at a cost of $2.2m partially funded by a public sale of site assets.

AQX commenced exploration drilling on the project in late 2015 and released a maiden Inferred MRE for the project in September 2017[3] followed by the updated Inferred MRE in August 2018 (referred to above). Ongoing exploration and geological investigation with staged diamond and reverse circulation (RC) drilling has continued until the current time.

This MRE replaces all prior estimates and has been developed using an alternative interpretation of the mineralisation continuity. This has seen a reduction in the interpreted continuity of specific veining sets in the resource model based on additional data and further geological review.

4. Geology and geological interpretation

Gold mineralisation at the Horn Island pit occurs in stockwork and sheeted veining zones of relatively thin quartz / sulphide veins within massive and coarse grained granitic host rocks. The deposit is considered to be intrusion related in origin, which is a style of deposit that is developed within, or near, granitic intrusions or within their thermal contact aureoles with host rocks. Mineralisation is related to fluids expelled from the cooling plutons. Other examples of this deposit style in North Queensland are Ravenswood and Kidston.

Three main granitic bodies host mineralisation within the Horn Island pit area (figure 2). Outcropping units include the Megacrystic Feldspar Granit Porphyry (MFGP) in the southwest, the Equigranular Granite (EQG) in the northeast, and the Quartz Feldspar Granite Porphyry (QFGP) which occurs below both units. A flat dipping Aplite (APL) occurs within the EQG and a barren north-dipping Rhyolite dyke (RYP2) 10-20m thick intrudes the northeastern sector of the deposit.

The lower boundary of mineralisation is defined by a low angle fault zone termed the ‘basement fault zone’. The QFGP occurs below this fault but is largely unmineralized at locations tested by drilling to date - significant offset is interpreted on this structure.

Weathering and oxidation are very shallow (~< 2 metres) and not considered significant for this resource estimate. Areas of alluvial resources which were mined/depleted in the 1980’s are also not considered in this review.

Mineralisation occurs in all units above the basement fault zone apart from the late Rhyolite dyke(s), although it is more strongly developed in the QFGP and EQG and less well developed in the MFGP. The distribution of the mineralised stockwork and sheeted veining sets occurs in multiple broadly dipping envelopes or corridors which have a shallow to moderate dip orientation to the southwest. Veins, which commonly range in the order of 0.5–5 centimetres true thickness, can be either steep or flat in their dip orientation with a large spread in their trend but the overall orientation of mineralisation trends to the northwest (approximately along the existing pit axes).

[3] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01892771-6A849694?access_token=83ff96335c2d45a094df02a206a39ff4

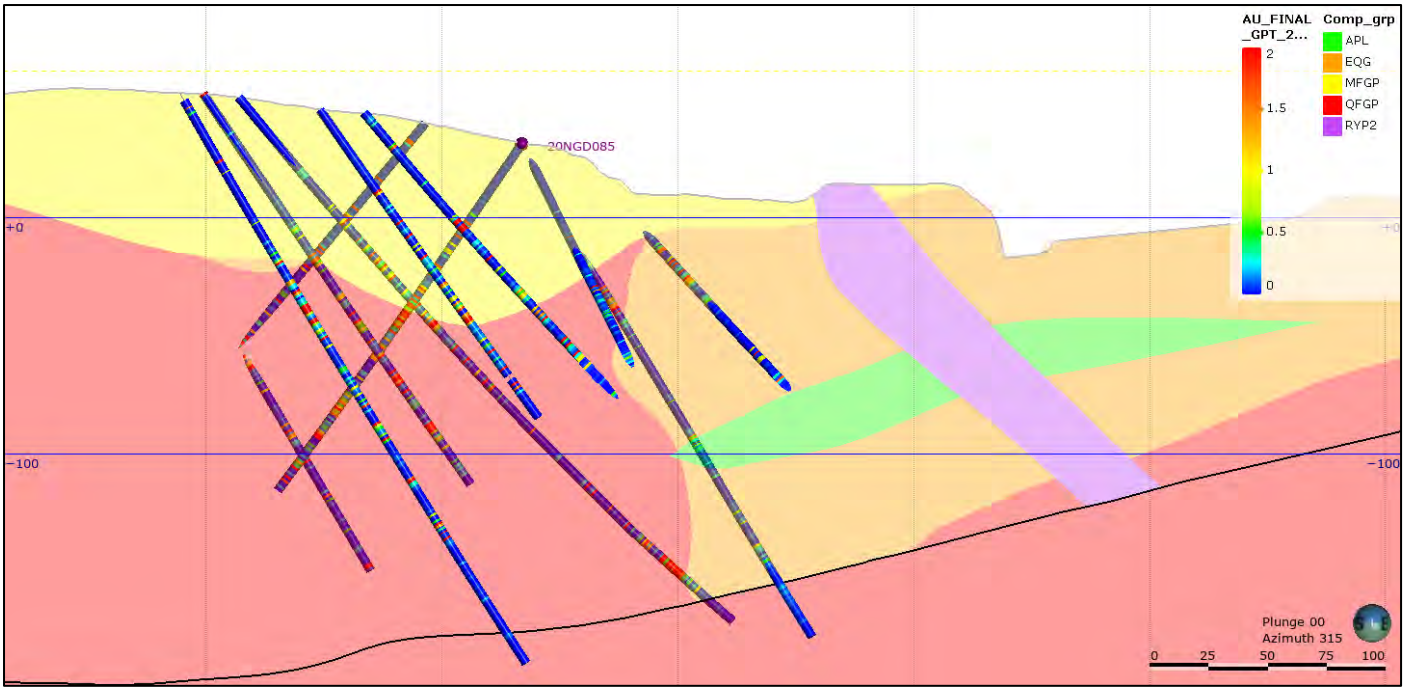


Figure 2 – Cross section across the Pioneer Ridge and open pit area looking to the northwest showing the main rock types described above ('comp_grp' legend). AQX diamond drilling is shown on the 25m wide section coloured by gold grade with hole data displayed with a 4m width for visibility ('Au_Final' legend). Basement Fault Zone is shown as a black line dipping shallowly to the left. This section has the most closely spaced diamond drilling in the project area.

All diamond drill core drilled by AQX has been oriented enabling determination of vein orientations. Work has been undertaken on investigating vein corridor trend controls through detailed structural analysis on well-drilled sections. To date no clear relationships have developed to account for the corridor distribution from outcrop or drill core structural data. Based on geochemical data analysis, the corridor control is interpreted to be related to boundary relationships with the internal plutons (rock types) in the deposit as described above. In this interpretation the MFGP is thought to be acting as a partial 'cap' to the hydrothermal / geochemical system.

The mineralisation is contained wholly within the quartz/sulphide veining where it occurs as free milling particulate gold. Location specific or 'niche' sampling of veins, vein proximal alteration and host granite confirms the location of gold as being restricted to the veins. Both host rock and vein flanking alteration zones essentially barren. Visible gold is commonly spotted and noted in the veins by logging geologists, however the corresponding assay data does not always reflect a consistent correlation with these observations. Not all vein sets are mineralised, and the higher vein gold grades commonly contain associated sulphides such as galena, sphalerite, arsenopyrite, pyrite and chalcopyrite. Silver also occurs with the gold mineralisation but is not considered economically significant.

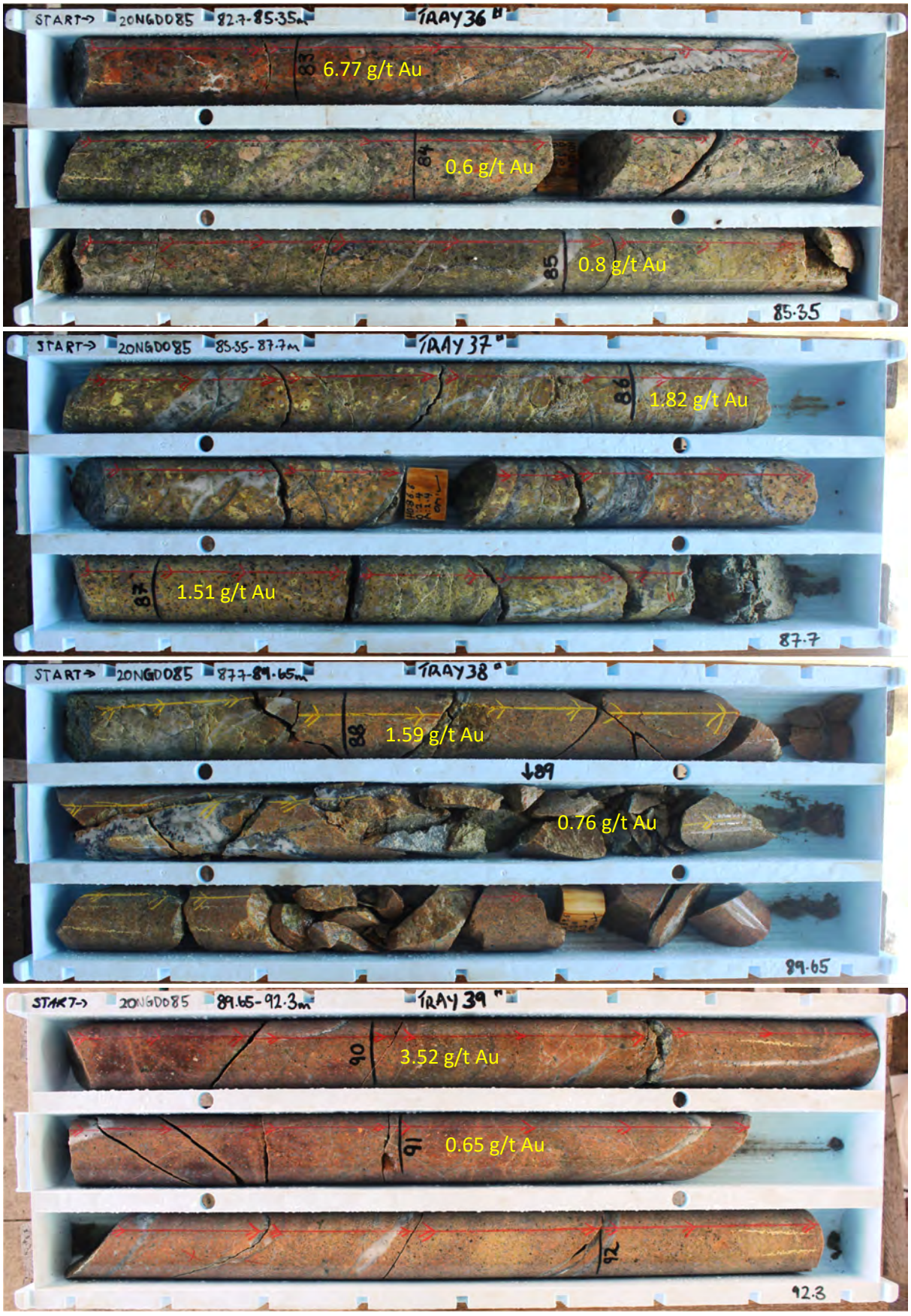


Figure 3 – PQ core trays from hole 20NGD085 – Au grades annotated for 1m half core samples near the start of the interval. Red or yellow arrowed lines on the core are the 'bottom of hole' orientation line.

Figure 3 shows a series of consecutive core trays from a PQ sized drillhole 20NGD085 drilled in early 2020 for particle sorting test work. The hole collar and trace is also shown on figure 2. The core is part of a longer interval of mineralisation over 49m averaging 1.3g/t Au between 62m and 111m downhole. The photographs show a contact between MFGP and QFGP at around 88m and the gold assay grade per metre interval is annotated on the images.

Gold grade distribution is correlated with veining which overall occupies a relatively small proportion of the rock mass. Intervals which contain darker / sulphidic veins return higher gold assay values. Veins have a variety of orientations as indicated by intersection angles with the core orientation line drawn on the core in crayon.

Prior MREs undertaken on the project have interpreted multiple series of narrow and discrete sub-parallel veining zones which were thin and sheetlike and projected between drill sections extending for up to 600m along strike. These have been constructed by selecting higher gold grade intervals for correlation and then applied into the resource estimate as 'hard boundary' domains, excluding samples outside of the domains for use in gold grade interpolation. This selective and high grade interpretation has now been superseded.

Increased data density and further geological assessment has assisted in the development an alternative perspective of the Horn Island pit mineral resource geological model. In place of the previous discrete and continuous zones of high grade veining, a network of stockwork and sheeted veining has been interpreted in a broader zone across the granitic host rocks (Figure 4). It is not possible to manually interpret the boundary of economic mineralisation due to veining density irregularity and the difficulty in reliably sampling of the 'nuggety' gold in the deposit.

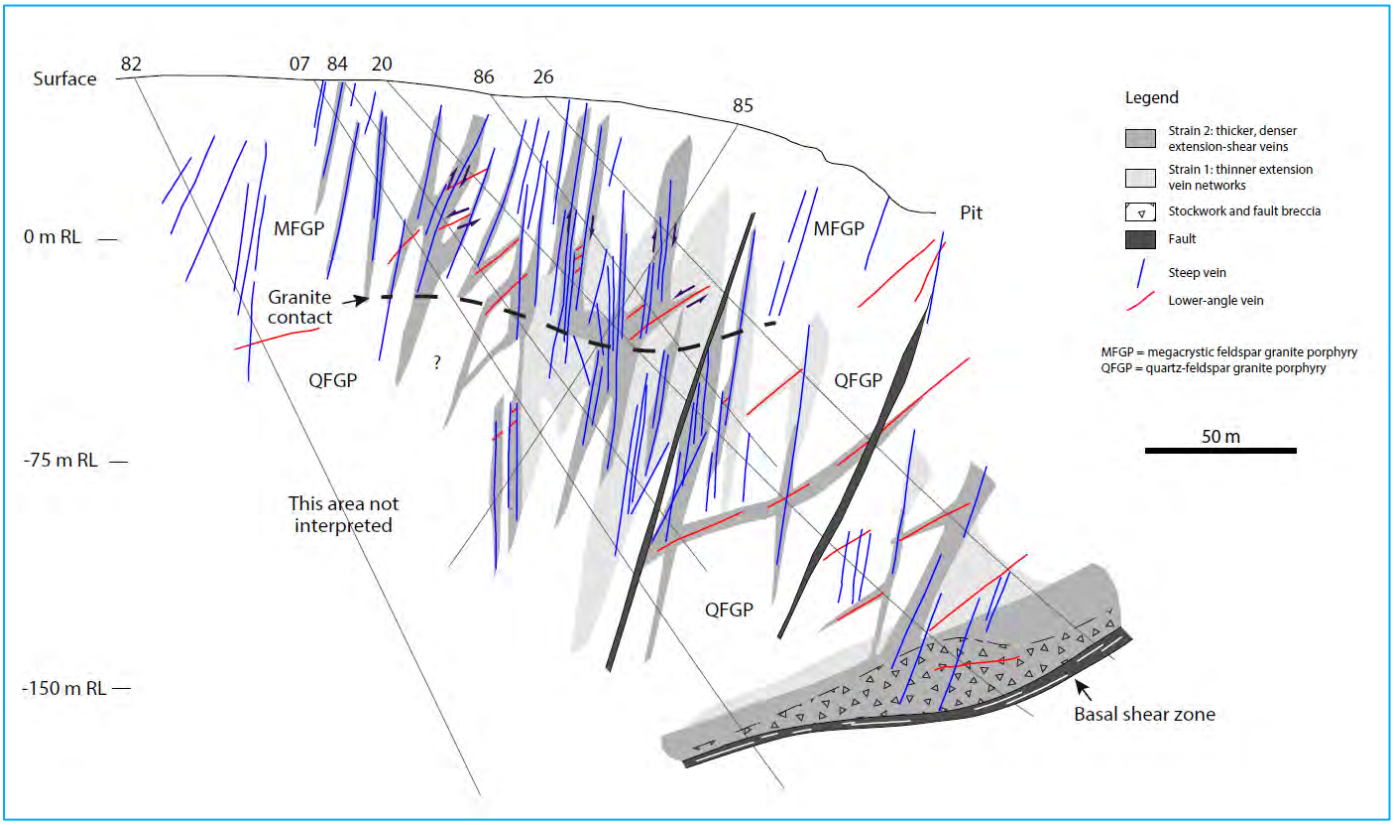


Figure 4 – A schematic cross sectional interpretation of the stockwork and sheeted vein array network based on detailed data assessment in 2020 by Model Earth consultants. The area covered in the section is the same as the left hand side of figure 2.

Dominant vein set orientations are either steep or flat-dipping and can have variable strike around a general northwest trend. Vein density and mineralisation intensity can fluctuate over short distances between drillholes, evident where 'scissor' drilling has been undertaken. Along strike continuity of vein packages in the array is in the order of 10's of metres, rather than 100's of metres. It is noted that establishing vein continuity was an issue in the past mining activity based on discussion with geology staff who were involved with the mining operation in the 1980's.

The impact of the increased variability in vein orientation and density is an inability to confidentially model hard boundaries that are locally meaningful in resource estimation. It is not possible to manually interpret the boundary of economic mineralisation due to veining density irregularity and the difficulty in reliably sampling of the 'nuggety'

gold in the deposit. This has led to a probabilistic approach to resource estimation through an unbounded / undomained methodology.

5. Drilling techniques

The MRE is dominantly based on surface diamond and Reverse Circulation (RC) drilling data gathered by AQX since commencing work on the property in 2015. The estimate is informed by 2m composites developed from 28,744m of drilling in the Horn Island pit area, of which 21,133m is diamond drill core and 7,611m is RC drilling. All drilling has been undertaken using modern management, database and QAQC processes for drilling, logging, sampling and assay.

A limiting factor in the MRE dataset is the inaccessibility for drilling near the prior mining areas. Steep pit walls and water-filled voids restricted AQX's ability to test immediately below and adjacent to the existing pits where prior mining occurred. Although new data has been obtained at depth below the pits through angled core holes it is a considerable distance from the prior mining front. The bulk of the AQX drilling is into the 'down-dip' areas below Pioneer Ridge to the west of the pits where mineralisation is considerably deeper.

To address this shortcoming a review of the historical data available through mines department reports was undertaken. Around 380 open hole percussion drillholes were drilled to define the prior Horn Island pit resource between 1985-1988 by Augold N.L. for a total of 20,300m with much of this data previously digitised by AQX for internal purposes. Of these data the first 71 holes totalling 3,479m were drilled in 1985 and had their full assay data tabulated in the mines department reports while drilling in the following years was only reported as accumulated downhole intercepts. The 1985 holes were drilled between depths of 20m-86m (average 50m) within and below the footprint of the northern and eastern pits. At the time of collection this data was assayed through a commercial laboratory in Cairns. The mines department report contains commentary on the relevant QAQC data collected at the time and used now to support its inclusion in this estimate, but with a downgraded level of confidence compared to the current methods and data.

Subsequent historical drilling in 1986-88 has not been included in the estimate as the accumulated data cannot be deconstructed into individual assays. The consequence of this is that parts of the model remain poorly informed and these parts of the resource model, including those which are dominantly informed by the utilised historic data, are classified as Inferred Resource.

A plan showing drilling data distribution is shown in Figure 5 and the summary of the drilling data by type is shown in Table A.

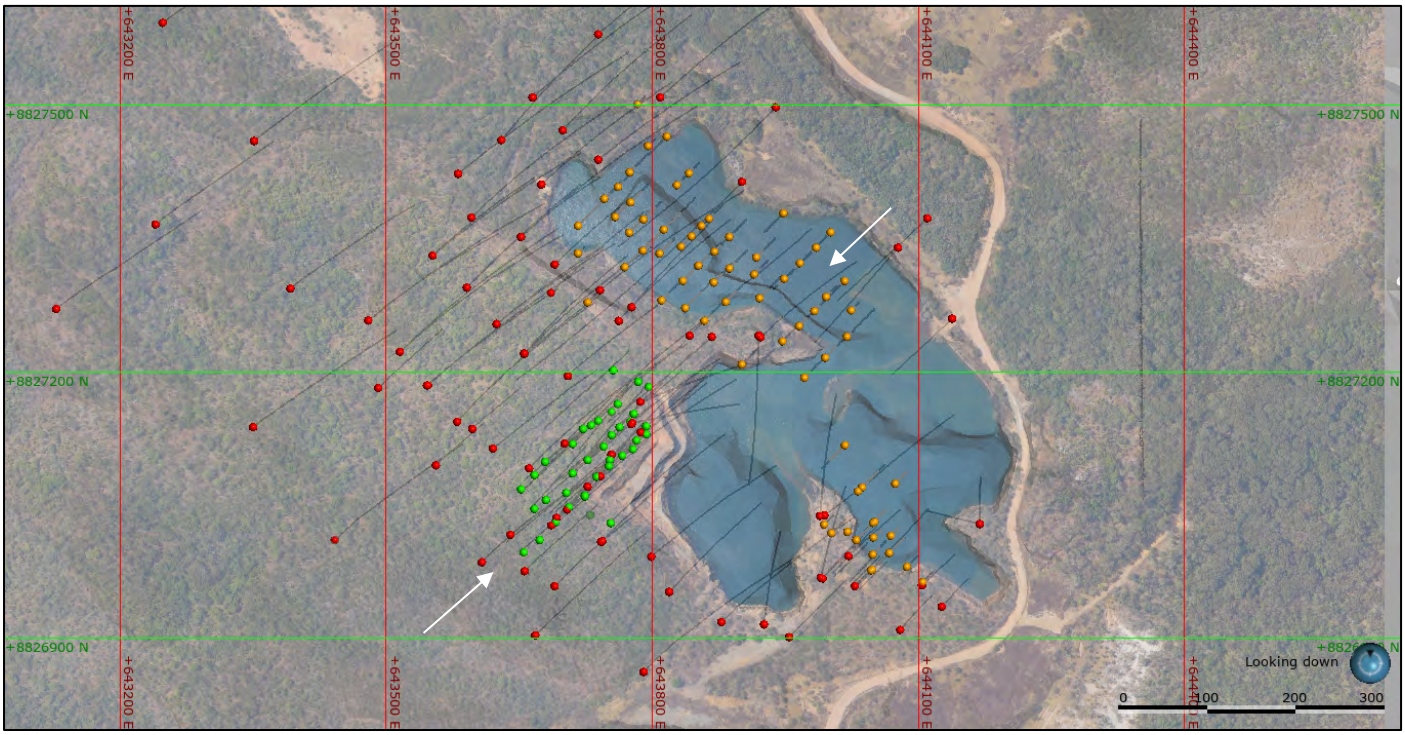


Figure 5 – Drillhole collar locations for holes used in the MRE – AQX diamond drillholes are red, AQX RC drillholes are green, and historic percussion holes are orange. Hole traces are grey. White arrows show the position of the cross sections in figures 2 and 4.

Table A – Data material to the estimate

	Number of Drillholes	**Metres of drilling**
AQX drilling		
Diamond PQ	3	540
Diamond HQ	32	6,802
Diamond NQ	55	13,791
RC 4.5”	38	7,611
All AQX	**128**	**28,744**
Historic Drilling (Augold N.L.)		
Percussion 4.5”	70	3,479
Combined		
Total Drilling	**198**	**32,223**

For the AQX data diamond drill spacing is generally widely spaced with a nominal spacing of 50m x 50m-100m across the deposit. The Pioneer Ridge area to the west of the southern pits is drilled with RC on 25m x 25m infill spacing on three sections by AQX to test short scale variability and the impact of larger sample size of RC over core.

Holes are generaly drilled inclined to the northeast (toward 040-050 degrees) at 40-60 degree dips. In addition there are eight diamond and ten RC holes have been drilled as scissor holes oriented back to the southwest (toward 225 degrees). Scissor holes test variability with changes in drilling direction.

A small area of 5m x 5m trial RC 'Grade Control' (GC) spaced data has recently been drilled on the southern sector of the deposit after the MRE was undertaken to investigate short-scale variability, modelling processes and mining selectivity for the scoping study. This data has not been included in the MRE given its X-Y area of extent is approximately the size of a single panel. It is excluded from Table A.

A total of 49 inclined holes were drilled to a downhole depth of 40m (1,940m in total). The trail GC drilling program confirmed high local variability (nugget effect) of gold due to the nature of the stockwork/sheeted veining. This reinforced the need to apply a probabilistic approach to estimation and modelling.

6. Sampling and subsampling techniques

For AQX drilling the core was logged, photographed and half sawn for assay. Samples were collected on 1m intervals and bagged for secure transport to the laboratory. At the lab samples were crushed and split prior to pulverisation. RC samples were collected using an on-rig cone splitter with field duplicates collected at the rate of 1:25. All samples and duplicates were weighed wet onsite and again at the laboratory once dried. A program of 'whole return' weighing was undertaken to assess overall material loss and the proportionality of subsampling in the cone splitter. Sample weights of 3kg were targeted for whole sample preparation in LM5 pulverisers.

For historical percussion drilling by Augold N.L. in 1985 all surface-returned material was collected on 1 metre intervals and 3-4kg subsamples were riffle split from the bulk. The samples were transported to Cairns for processing. This drilling and sampling will be of lower quality than the recent AQX data and hence the model confidence is reduced in the proximity of the historic data.

7. Sample analysis methodology

All samples submitted by AQX were dried weighed and crushed prior to pulverisation. Analysis for gold has been undertaken via Fire Assay (FA) with follow up Screen Fire Assay (SFA) depending on the sample's gold value. In addition, all samples submitted underwent four-acid digest and ICP analysis for a range of 48 elements including base metal elements, sulphur and iron. Analysis was undertaken by ALS and Genalysis in Townsville with inhouse and client QAQC which for client included blank samples, replicate pulp analysis and blind submission of Certified Reference Materials. Umpire laboratory analysis has also been undertaken.

Augold N.L. samples were assayed only for gold via 50gm fire assay by Tetchem Laboratory in Cairns[4]. QAQC included inhouse replicate pulp analysis and umpire laboratory analysis.

8. Estimation methodology

The geological interpretations detailed in section 4 above highlight short-range variability due to particulate gold, and erratic host veining distribution and orientation at the Horn Island pit. Those conditions have challenged domain construction and induced artefacts in prior MRE models that were based on the hard-boundary modelling approach. Resulting mineralisation domains are likely to understate tonnage and overstate grade.

The resource estimation model reported here uses Multiple Indicator Kriging (MIK) estimation, an approach suited to mineralisation systems that show complex geological controls on grade. This geostatistical modelling method provides an estimation of uncertainty for a poorly understood distributions, without predicting specific metal location within a relatively large volume termed a 'panel'.

In this process the data is uncut/uncapped and composited to 2m downhole intervals then transformed to an 'indicator' value of either 0 or 1 depending on the cut-off (or threshold) applied. If the composite value is below the indicator threshold it is allocated a value of 0 or if above a value of 1. Variography and estimation are then run on the transformed data resulting in multiple estimates, one for each indicator dataset. This produces a probability model of material within the panel which is assessed for tonnage and grade depending on the cut-off threshold being evaluated. In this estimate indicators were developed over the range of 0.2 – 0.6 g/t Au with 0.1 g/t increments. The MIK estimation was undertaken into 50m x 50m x 5m panels, a panel size which approximates the overall drill spacing.

[4] Augold N.L.; 1985 Qld mines department report CR 15869

Although this methodology determines the probability of material above the specific reporting thresholds within the panels, it does not attempt to locate the mineralisation within the panel. As such is it a global modelling approach rather than specifically locating mineralisation on a finer, more local, grid scale. It is not suitable for detailed mine planning purposes. The MIK model has accommodated the barren rhyolitic dyke, with local barren samples within the dyke being included in the estimation processes.

For each threshold the probable tonnage and probable grade is determined above each threshold after processing to predict a mining selectivity based on a grade control (GC) sampling pattern. This estimate was based on a 5m x 5m nominal GC drillhole spacing, a separation then tested in the trial GC program mentioned above. The MIK modelling was undertaken by Neil Schofield of FSSI Consultants.

9. Classification of the Resource

The model has been classified as Indicated or Inferred Resource at the 50mx50mx5m panel scale. Only resource within an optimised pit shell is reported. The pit shell has been developed through the Scoping Study process.

Indicated Resource panels are informed by a minimum of 20 samples sourced within a 112m search extent from the panel centroid. Inferred Resource panels have the same search extents but are informed by a minimum of 10 samples. In addition, Indicated Resource panels are downgraded to Inferred Resource where they are dominantly informed by the historic drilling or where they are only partially with the optimisation shell.

In the MRE statement tabled below around 53% of the estimated metal is classified as Indicated Resource with the remainder Inferred Resource.

10. Reporting cut-offs and metal price assumptions

The MRE has been reported in two increments reflecting the processing options considered in the Scoping Study. The initial flowsheet in the scoping study assumes particle sorting to produce a preconcentrate, then gravity and CIL treatment of the preconcentrate.

The greater than 0.4 g/t Au and less than or equal to 0.6 g/t Au increment additionally reported reflects the opportunity of a two stage preconcentration process where bulk ore sorting (BOS) is applied prior to particle sorting and gravity / CIL treatment. The addition of BOS enables waste removal prior to particle sorting resulting in improved economics that enable considering a lower cut-off for MRE reporting. Test work has been undertaken to support the application of both particle and bulk ore sorting yet while field trials have yet to be initiated a degree of risk exists around their inclusion in the flowsheet.

The MRE reported below only includes material within whole panels who centroid sits within an optimised shell generated through the Scoping Study. The shell has been generated using an assumed gold price of AUD2900/oz Au price based on average recent spot price increased by approximately 20% for forward projection.

11. Modifying Factors and Reasonable Prospects for Eventual Economic Extraction

The Reasonable Prospects for Eventual Economic Extraction (RPEEE) case is based on an assessment of economic potential through a Scoping Study run in parallel with the MRE process.

It is clear the project is a low grade/bulk tonnage mining prospect in overall character and unable to be selectively mined to reliably produce a high grade mill feed. The owners have progressed test work to evaluate the potential to undertake preconcentration to upgrade material prior to milling to mitigate risk and improve project economics. Preconcentration is a physical process to upgrade the quality of a mining product through removal of waste material prior to the main processing step. As a result, the cut-off applied for reporting the MRE is based on costs developed as part of the Scoping Study with costs reflect a processing rationale based on one or two-stage preconcentration prior to CIL-based milling.

Several rounds of test work have investigated the potential for material removal through x-ray based sorting as a preconcentration process. The fundamental nature of the mineralisation has relatively thin gold bearing quartz and

sulphide stockwork veins occurring within a barren granite which comprises the bulk of the rock. X-rays are able to penetrate the rock particles either individually or in bulk to identify the presence of elements which are 'proxies' for gold mineralisation, such as Pb, Zn, Cu, S and Fe from the associated sulphide minerals. In some technologies it is possible to directly detect gold over longer observation periods to support the shorter duration proxy detection decisions.

This test work has demonstrated that potential exists for ex-pit material to be classified via a conveyor belt based x-ray BOS stage. This would be followed by, or alternatively processed using, an x-ray based particle sorting stage (EG Tomra sorting) to produce a pre-CIL 'preconcentrate' for downstream milling and cyanide leaching. Decisions on which preconcentration route will likely depending on the local grade of the material being mined based on 10mx10m grade control RC drilling and subsequent modelling. Material which is clearly waste will not be treated. Assessment from this work indicates that up to 45% of bulk feed mass can be rejected in BOS with 90% of feed Au metal retained. Particle sorting can further reject 25% of the feed mass with 90% of feed Au metal retained.

On this basis a cut-off of 0.4 g/t Au can be applied to material firstly processed through the BOS then particle sorted, while a 0.6 g/t Au cut-off can be applied to identify feed suitable for particle sorting as a single pass process. This has led to the determination that there are RPEEE using a 0.4 g/t Au cut-off for the resource. The application of preconcentration is a rapidly expanding field in the minerals sector and considered relevant for application at the Horn Island pit project.

12. Mineral Resource Statement

The Mineral Resource estimates for Horn Island pit is classified as either Indicated Resource or Inferred Resource (Tables B-C-D). The Mineral Resources tabled below are the material currently insitu without preconcentration. These values are reported within an optimisation shell produced through the Scoping Study where the MIK model has been assessed for positive financial outcomes based on currently assessed mining and processing options.

A whole MIK panel approach is used for reporting. If the panel centroid is within the optimised pit developed through the Scoping Study, the whole panel is accumulated for reporting. Given the uncertainty in exact metal location within a panel, those panels which straddle the optimised pit shell are classified as Inferred Resource.

Three increments are reported below;

- Table B is the MRE above a 0.6 g/t Au cut-off. This represents material which meets the base case in the scoping study.
- Table C is the MRE in the increment above 0.4 g/t Au and less than or equal to 0.6 g/t Au. This is the material which has opportunity to be upgraded through waste removal with BOS.
- Table D is the combination of the first two tables and represents material bounded by the optimised shell above 0.4 g/t Au and is the **Mineral Resource Statement**.

Table B: Mineral Resource estimate >0.6 g/t Au cut-off

	Tonnage mt	Grade Au gpt	Au k Oz
Indicated Resource	5.8	1.22	227
Inferred Resource	4.8	1.29	200
total	**10.6**	**1.26**	**427**

Table C: Mineral Resource estimate >0.4 g/t and <= 0.6 g/t Au cut-off

	Tonnage mt	Grade Au gpt	Au k Oz
Indicated Resource	3.1	0.49	49
Inferred Resource	3.0	0.49	47
total	**6.1**	**0.49**	**96**

Table D: Mineral Resource Statement >0.4g/t Au cut-off

	Tonnage mt	Grade Au gpt	Au k Oz
Indicated Resource	**8.9**	**0.97**	**277**
Inferred Resource	**7.8**	**0.99**	**247**
total	**16.7**	**0.98**	**524**

13. Risks

The dominant risks around the estimate relate to the overall low grade of the deposit due to the stockwork nature of the mineralisation and relatively low veining proportion relative to barren host rock in most areas of the deposit. The fundamental variability of gold within the stockwork veining through its coarse grained nature means effective sampling of the deposit is difficult, and only possible with relatively high levels of imprecision even on close-spaced drilling. Additionally, spatial constraints on current drilling positions (Figure 5), result in poor drill coverage in the southern sections of the deposit below the water-filled pits.

Larger diameter drillhole sampling (RC drilling) assists with these issues and the fences of 25m x25m infill RC drilling undertaken in the Pioneer Hill area west of the pits indicates improved sampling of Au with larger sample volumes, while at the same time confirming the variability of the distribution of mineralised veining and hence gold in the deposit.

These issues preclude consideration of a 'high grade' selective mining approach on the available dataset which means attempting selectivity of material during mining which has a higher value than the average grade of the deposit at a selected cut-off will carry a high risk of error. The application of the MIK estimation process to establish a global estimate is in response to this aspect of the deposit. It is considered that further consideration of the asset will require pit dewatering and drilling beneath the pit floors to investigate mineralisation distribution in low strip areas below prior mining areas.

14. Comparison with previous estimate

The most recent prior MRE on the Horn Island pit was issued on 2nd August 2018. It was developed using the AQX diamond drilling available as at 30th June 2018, representing 74 holes totalling approximately 17km. This updated MRE is based on an updated AQX drilling database of 128 drillholes totalling approximately 28.5km plus 71 historic holes totalling approximately 3.5km (Table A).

The major difference between the two estimates is in the interpreted continuity and definition of the veining zones and the application of that interpretation into the choice of estimation method applied and process undertaken.

The 2018 estimate was based on a geological interpretation of a series of subparallel and continuous vein sets commonly extending for many 100's of metres, then the application of these vein sets as hard boundaries in the Ordinary Kriged resource estimate. Revision of the geological model sees increased variability and short range uncertainty in the continuity of veining leading to a removal of hard boundary domains and the application of a probability based interpolation process which can accommodate variable vein orientation, intensity, and grade distribution through a Multiple Indicator Kriging (MIK) estimate. The OK model was interpolated with 1m downhole composites identified by vein domain into 25mx25mx5m parent blocks, while the MIK model interpolated 2m downhole composites which were undomained into 50mx50mx5m panels.

The change in geological interpretation and estimation methodology has led to significant increase in the estimated tonnage of the deposit with a reduction of grade while overall Au metal ounces have increased slightly (Table E).

Table E: Comparison with prior estimate

	Cut-off (g/t Au) / %Classification	**Tonnage mt**	**Grade Au gpt**	**Au k Oz**
2018 Resource	0.5 / 100% Inferred	7.9	1.9	492
2021 Resource	0.4 / 53% Indicated, 47% Inferred	16.7	0.98	524
Difference		**+8.8**	**-0.92**	**+32**

15. Competent Person Compliance Statement

The author, Dale Sims, was engaged to assist AQX with this Mineral Resource estimate. Dale Sims undertook a site visit 2-6 March 2020 as part of a detailed assessment of the PQ drilling undertaken for the particle sorting test work. He has been involved on the project since March 2019 reviewing data, geological interpretation and advising on drilling and modelling approaches for the deposit.

Dale Sims has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken within the estimate to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dale Sims consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Dale Sims is the principal of Dale Sims Consulting Pty Ltd, which is contracted by AQX to provide this Mineral Resource estimate and report. There is no other relationship existing which could be perceived as conflict of interest.

The information in this report that relates to Mineral Resources is based on information compiled by Dale Sims, a Competent Person who is a Chartered Professional Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

APPENDIX 1

JORC CODE, 2012 EDITION – TABLE 1

Horn Island pit Mineral Resource Estimate – Alice Queen Limited (AQX)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• All samples used in this estimate come from drilling. Diamond drill core accounts for 2/3rds of the data with RC / percussion sampling 1/3rd. • Core has been split with reference to the downhole orientation line using manual diamond saws while RC/percussion material has been sampled from the drill chips returned to the surface through the use of riffle (historic sampling) or cone (AQX) splitters. Six of the most recent NQ holes were whole core sampled given concerns around high sampling imprecision with a small core volume. • A program of second half core sampling was undertaken to investigate sampling imprecision in 2019 with 60 x second half core samples assayed indicating a sampling imprecision of 50% from a Thompson Howarth plot and no overall bias. This is a high imprecision value but not unexpected in a particulate gold deposit. It indicated that sampling error will be high and so any individual assay value will need to be considered as an imprecise value and so not well representing larger volumes around the drillhole. • For AQX RC drilling all primary and field duplicate samples are weighed, and a program of full drilling return weighing has been undertaken to assess overall recovery with results commonly showing 85-95% total recovery which is excellent for RC drilling. Factors assisting this outcome include very hard ground, a minimal weathering profile and a focus on sample quality through close site liaison with a diligent contractor. • Sampling is on dominantly on 1m intervals. • Mineralisation is gold associated with base metal sulphides distributed though thin and erratic quartz veining within the granitic host rock. Spatial definition of mineralisation is determined through

Criteria	JORC Code explanation	Commentary
		assay data. Logging assists in defining veining distribution although veining is not always mineralised in assay data. The high 'nugget effect' of the deposit means that all sampling data is only approximate in its representation of the distribution of gold in the rock mass on a larger scale surrounding the individual sampling interval.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond core drilled by AQX totals ~21.1km and represents two thirds of the total dataset. It has been drilled in a mix of PQ (3% of diamond drilling dataset), HQ (32% of diamond drilling dataset) and NQ size (65% of diamond drilling dataset). All core has been oriented core with downhole tools. • RC drilling by AQX totals ~7.6km and represents one quarter of the dataset. It has been drilled with face sampling hammers in a 4.5" hole and sampled through a cone splitter. Samples collected commonly range between 2.25-4.5kg. with an average of ~3.0kg. • Percussion drilling by Augold N.L. in 1985 totals ~3.5km and represents one tenth of the dataset. It has been drilled as open hole percussion and sampled by collecting all cuttings and riffle splitting 3-4kg of material. The method for collecting cuttings is unknown, but presumably using a collar stuffing box and cyclone collector. Open hole percussion is no longer undertaken by the industry having been superseded by RC drilling in the mid to late 1980s. The minimally weathered, hard granite hostrock, relatively shallow drilling depth (ave depth 50m) and absence of significant grade smearing evident in the resultant assay data supports the applicability of this data for use in areas where no current data can be collected due to access constraints within the footprint of the flooded pits / pit walls. The model informed by this data is downgraded to Inferred classification.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For diamond drilling data recovery is measured at the logging stage as part of rock quality measurements (RQD). • Average recovery in the diamond drilling database is 98% recorded for over 25k of core logged on Horn Island to date including the pit resource drilling. • For AQX RC drilling all samples were weighed as collected in the field and again after drying in the lab. Additionally, around 2500 samples had the weight of the cone splitter reject collected to allow total

Criteria	JORC Code explanation	Commentary
		material recovery from the hole to be assessed. This assessment resulted in RC drilling recoveries generally in the range of high 80s to low 90s% per drillhole measured which is considered at or above industry good practice in hard, tight ground. • The weights of the 1:25 field duplicate RC samples were collected with the differences between primary and duplicate RC samples not considered significant. • High air pressure enabled AQX holes to be kept relatively dry for sampling. Water levels in historic percussion drilling were not recorded in the reported logs but presumably some sampling quality issues were experienced below the water table. No weight data exists for historic sampling. • No clear relations exist in sample recovery (weight) verses Au grade in RC drilling. Core loss is not considered significant in diamond core. • A program of riffle splitting cone sampler rejects resulted in 96 intervals where all splitter products were assayed to investigate bias. Although sensitive to outliers, which are expected with particulate gold, the review of this data concluded that the primary samples were biased marginally lower than the total sample grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core has been logged; geologically (qualitative – lithology, alteration, mineralisation, veining) and geotechnically (quantitative – RQD, structure orientation). • Geochemical data has been analysed post logging to support the lithology definition process through litho-geochemical multielement clustering analysis to confirm rock type divisions. The main granitic units and structures also have strong visual indicators. • All RC chips are logged for lithology, mineralisation, alteration, veining. • All core is photographed in the core yard with a moving camera frame on the racks. Quality is variable but generally adequate to verify or investigate contact positions for lithology boundaries.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• For core drilling all intervals have been half sawn for sampling the PQ, HQ and NQ core although the last six NQ holes drilled in 2020 were whole core sampled. When cutting core the downhole orientation line is used a reference with the cut 10mm to one side of

Criteria	JORC Code explanation	Commentary
and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	that line to allow line retention in the non-sampled piece. • For RC chips sampling has been undertaken using an on-rig cone splitter with QAQC reject manual sampling via a riffle splitter from bagged reject collected during drilling. Samples have dominantly been dry, with only ~0.6% having moisture greater than 10%. • For percussion chips the full cuttings return was collected via a collar stuffing box and transferred to a cyclone via a large diameter hose. Material was then collected from the cyclone and riffle split to obtain a 3-4kg sample. • Sample preparation in the laboratory has involved jaw / boyd crushing of core and chips to -2mm then rotary sample division to subsample 1kg for LM2 pulverisation. RC samples at 3kg average weight were direct pulverised in LM5 grinders. Grinding specification was 85% passing -75microns with regular pulp sizing. • Duplicates of coarse material have been collected and processed for sampling QAQC. This includes 1:25 field duplicate samples in all RC drilling. A program of 96 second half core samples were assayed to investigate sampling imprecision in core. This prompted a recommendation in late 2019 to undertake infill drilling with RC where possible to reduce sampling imprecision through the collection of larger samples. No field duplicates were collected in 1985. • The deposit contains particulate gold, with a high nugget effect, and irregular mineralisation distribution in scattered veins and associated sulphide grains leading to a high level of imprecision in the sampling data. There has been a transition to higher mass sampling methodology using RC drilling in preference to diamond drilling since 2019.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	• All samples were assayed off-site using commercial laboratories. For AQX gold and multielement data laboratory and client QAQC has been undertaken during analysis. For historic data from 1985, where only gold was routinely assayed, QAQC included lab duplicate analysis, screen fire assay repeats of high grade samples, and umpire laboratory analysis. • All gold assay is through fire assay (50gm) techniques with multielement analysis using a 0.25g aliquot, 4 acid digest and ICP-MS or ICP-AES. Samples over 5g/t Au are reassayed by screen fire

Criteria	JORC Code explanation	Commentary
	of accuracy (i.e. lack of bias) and precision have been established.	assay and that data is used in preference in the database. Both fire assay and 4 acid digest are considered 'total' analysis processes. • Current (AQX) QAQC involves the use of Certified Reference Materials (CRMs/'standards') at 1:50 samples, and the routine submission of blanks. The laboratories also routinely repeat pulverised (pulp) samples. Umpire assaying was also undertaken on irregular intervals. • Laboratory performance has been variable and QAQC review has prompted a change of laboratories with the recent programs. The issues were mainly around precision rather than accuracy although increased CRM +/-3SD exceedances for some values were also an influence for the laboratory change. Sample grinding was of concern with multiple rounds of sizing data yielding conflicting results. The issues around precision also reflect the imprecision in sampling due to the nature of the mineralisation as discussed above. • The data is considered suitable for purpose - although imprecise it is not considered significantly biased. The estimation methodology applied in this estimate assists in dealing with imprecision by accommodating variability through an indicator technique over a range of relatively low grade indicator values. As explained elsewhere it is considered the application of this data and the resultant model cannot be used to apply a 'high-grading' approach to mining selectivity without high risk of error.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The investigation of the mineralisation style, data characteristics and downstream application of the data commenced in 2019 with Dale Sims Consulting as an external reviewer to the prior MRE undertaken by AQX and Mining Plus. Since that time ongoing consulting by Dale Sims Consulting to AQX has revised the modelling approach and the geological interpretation supporting it. External review of sampling and assay processes and QAQC has been undertaken by John Carswell and Associates with several procedural changes introduced. • Although no direct twinning of holes has been undertaken, data verification with infill drilling on selected areas has been completed to test mineralisation tenor with increased data density. Diamond drilling intervals in the Pioneer Lode area have been infilled with RC drilling. Twelves DD holes were infilled with twenty-one RC holes. The infill

Criteria	JORC Code explanation	Commentary
		data confirms the high variability and hence nugget of the mineralisation and overall average grade of the samples within the infilled volume increased around 10% with the additional data density and larger sample size through RC drilling. • Data collection and management is via site documented logging and storage protocols with an access database managed offsite by a in-house data manager. • No data has been adjusted although screen fire assay data is taken in preference to fire assay where it is available.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Most drillhole collars have been surveyed using Differential GPS (+/-2cm) or north seeking gyro post drilling. Three holes (around 2% of AQX data) have handheld GPS locations (+/-3-5m). • Downhole surveys have used electronic single or multi-shot tools on 30m intervals for DD. In rod gyro surveying is used in RC drilling with readings every 30m downhole. Excessive drillhole deviation has not been a significant issue to date. • Historic data locations are approximate with the location based on a prior grid established during exploration pre 1985. Downhole surveying is assumed not to have been undertaken. Uncertainty in historical data is reflected in the classification applied to the estimate in its proximity. • Locations are in GDA94/MGA UTM Zone 54. • Topographic control is from a lidar based DEM from data acquired by the Queensland State Government in 2011 (+/-1m). Pit geometries are from historic mining data and may contain error.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing in the MRE area varies but globally is around 50mx50m average spacing. Collar location and hence data spacing has been limited by available access around existing pits which are now water filled. • Diamond drilling has been undertaken on spacings ranging from 50m x 50m to 50m x 100-120m. Infill RC data spacing is approximately 25m x 25m to 25m x 40m around the Pioneer Lode. Recent 'Grade Control' spaced RC drilling has been undertaken on 5m x 5m spacing but is not included in the estimate. • Historic data is on a nominal 25m x 25m – 35m x 35m spacing.

Criteria	JORC Code explanation	Commentary
		• All drilling has been logged and sampled on ~1m standard intervals. • The overall average data spacing has limited the MRE's applicability for detailed mine planning. The estimation process has been undertaken into panels of 50m x 50m x 5m and classified based on this panel size. More detailed assessment is not considered possible at this stage given the local variability evident in the mineralised veining stockworks. Continuity of individual structures or vein groups is not considered to be high and so the geological model and estimation process can only allow a broad or 'global' scale assessment of the deposit, particularly with limited data below the existing pits. • Assay data has been composited on 2m intervals downhole to lessen the inherent variability.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The general trend of the existing pits is to the northwest which is the approximate strike of the mineralisation system. Extensive measurement of vein orientation from oriented diamond core supports this overall trend for mineralised veining but with a wide range in vein dip and strike around the average trend. • The drill direction has been perpendicular to the global northwest orientation with holes dominantly inclined to the northeast. Around 15% of AQX drilling has 'scissored' the veining trend by drilling to the southwest. • Holes drilled to the southwest in the Pioneer Lode area exhibit higher grade mineralised intercepts in general suggesting a more dominant SE vein dip in this area. • The materiality of vein orientation to drilling orientation is not considered significant given the general localised uncertainty / variably within the mineralised system due to the stockwork mineralisation style.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged upon collection and held in company facilities before transport to the laboratory. • Samples were grouped into larger plastic bags and packed into bulker bags and strapped to wooden pallets for sea and road transport. All bags were sealed with security ties prior to strapping.

Criteria	JORC Code explanation	Commentary
		• RC samples were considered as soil by the Department of Agriculture and so underwent clearance and monitoring by the Australian Quarantine and Inspection Service between Horn Island and the mainland.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• AQX commissioned an external review of the prior MRE in 2019 by Dale Sims Consulting. Ongoing involvement in the project since that time has led to a revision of the geological interpretation and modelling approach resulting in the revised MRE published herewith. External reviews of sampling processes and assay data by John Carswell and Associates has led to standards applied in RC sampling and a change in laboratory used for Horn Island assay work.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Exploration Results are not being reported but this table includes information to support the Mineral Resource estimate where relevant.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project is located fully within EL25520 which is 100% owned by Kauraru Gold Ltd. • Kauraru Gold Ltd is a joint venture company between Alice Queen Ltd and the Kaurareg Aboriginal Land Trust. • The tenure is in good standing and compliant with requirements of the lease conditions. • There is no known impediment to obtaining a licence to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Prior exploration prior to 1987 led to mining of the Horn Island deposit by Augold N.L. and Giant Resources Ltd. The mine closed in December 1989 as the operation was uneconomic. • Since that time exploration has been undertaken only by AQX and its affiliates.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>

Mineralisation at Horn Island is interpreted as ‘Intrusion Related Gold’ and is thought to be related to intrusions in proximity to the host rocks. Low angle faulting below the deposit forms an effective boundary to the mineralisation and may have offset genetically related intrusions.
Gold and silver mineralisation occurs within thin quartz veining and is associated with sulphide minerals dominantly pyrite, galena, sphalerite, arsenopyrite and chalcopyrite.
Niche sampling as established that mineralisation is wholly restricted to veining and is not significantly present in wall rock alteration nor disseminated within the host rock.
Veining is relatively thin and irregular through the rock mass with more intense stockwork and sheeted vein development associated with zones of higher gold grades although the gold distribution is erratic and variable. Continuity of localised vein sets is thought to be on the order of 10’s of metres although the occurrence of the stockworks is concentrated within broad, low dipping zones within the host granite bodies.
Gold is free milling and particulate with visible gold observable in core. Sampling and assay imprecision reinforces the particulate nature of gold hence sampling and assay data is only broadly indicative of mineralisation intensity with variable and uncertain local representativity by the data.

</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion</td><td>

This section does not specifically relate to disclosure of individual drill hole information pertaining to Exploration Results, but to a dataset relevant to reporting a Mineral Resource Estimate.
The MRE area covers an extent of approximately 800m along trend x 600m across trend x 250m vertically. All drilling data used is relevant to this extent and the MRE within it.
Drill hole information has dominantly been collected by AQX through drilling activity on the project since 2015.
In areas were drill rig access is currently not possible historic data has been used with reduced confidence in the resultant estimations

A summary of the material drilling data within the MRE extent is tabulated below.
<table>
<tr><th>Drill hole type</th><th>No. holes</th><th>No. 2m composites</th></tr>
<tr><td>AQX Diamond</td><td>90</td><td>10,566</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>
<table>
<tr><td>AQX RC</td><td>38</td><td>3,804</td></tr>
<tr><td>Augold N.L. Percussion</td><td>70</td><td>1,755</td></tr>
<tr><td>Total</td><td>198</td><td>16,125</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No data has been aggregated in the Mineral Resource estimates. All data has been composited to routine 2m intervals.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>• No data has been aggregated in the Mineral Resource estimates hence intercept lengths are not reported.</td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>• Refer to figures in the above Statement.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Mineral Resource have been reported at a cutoff and material below cutoff is not considered to have Reasonable Prospects for Eventual Economic Extraction.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Discussion above outline relevant geological information considered in the Mineral Resource estimate. • The revised interpretation which underpins the resource estimate is supported by outcrops and sampling of mineralisation in pit walls as well as detailed structural and geological assessment of drill core.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The extent of further work is yet to be determined.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Logging data is recorded on laptops and transferred to the Access database with validation steps undertaken by field crews and central database management. Similarly, assay files are also transferred digitally from the laboratory and validated by range checking and before final approval. • Data collection units have a code library which precluded entry of non-standard codes and out-of-range values. • All database exports for modelling are sourced from the database manager using current data as available.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A 3-day site visit was undertaken by Dale Sims in March 2020. The purpose was to primary investigate controls on mineralisation and further understanding on data collection processes and geological features of the deposit. This site visit was in conjunction with a structural geology review of recent drill core undertaken by Model Earth consultants. • Key AQX staff were freely available and hosted the visit.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological model has been revised to remove the influence of multiple hard-boundary veining domains used in the prior estimate. This was done due to concern around the assumptions of veining continuity inherently represented by such interpreted domains particularly when used as hard boundaries in estimation. That approach commonly underestimates tonnage and overestimates grade. • Concern for uncertainty in veining / stockwork / grade continuity over drill spacings of 50-100m was supported by the veining and grade irregularity evident in 25x25m RC and more recently in the 5x5m 'GC' RC drilling data. • The updated resource model is unconstrained by manually constructed interpretation domains and the Multiple Indicator Kriging (MIK) method is considered applicable as a probabilistic modelling technique which can accommodate multiple orientations within mineralisation trends. • Given the general wide average drill spacing any attempts to resolve increased detail in modelling beyond the size of the panels applied currently in the MIK model is considered to carry a high risk of error. • The lower extent of mineralisation is defined by the 'basement fault zone'

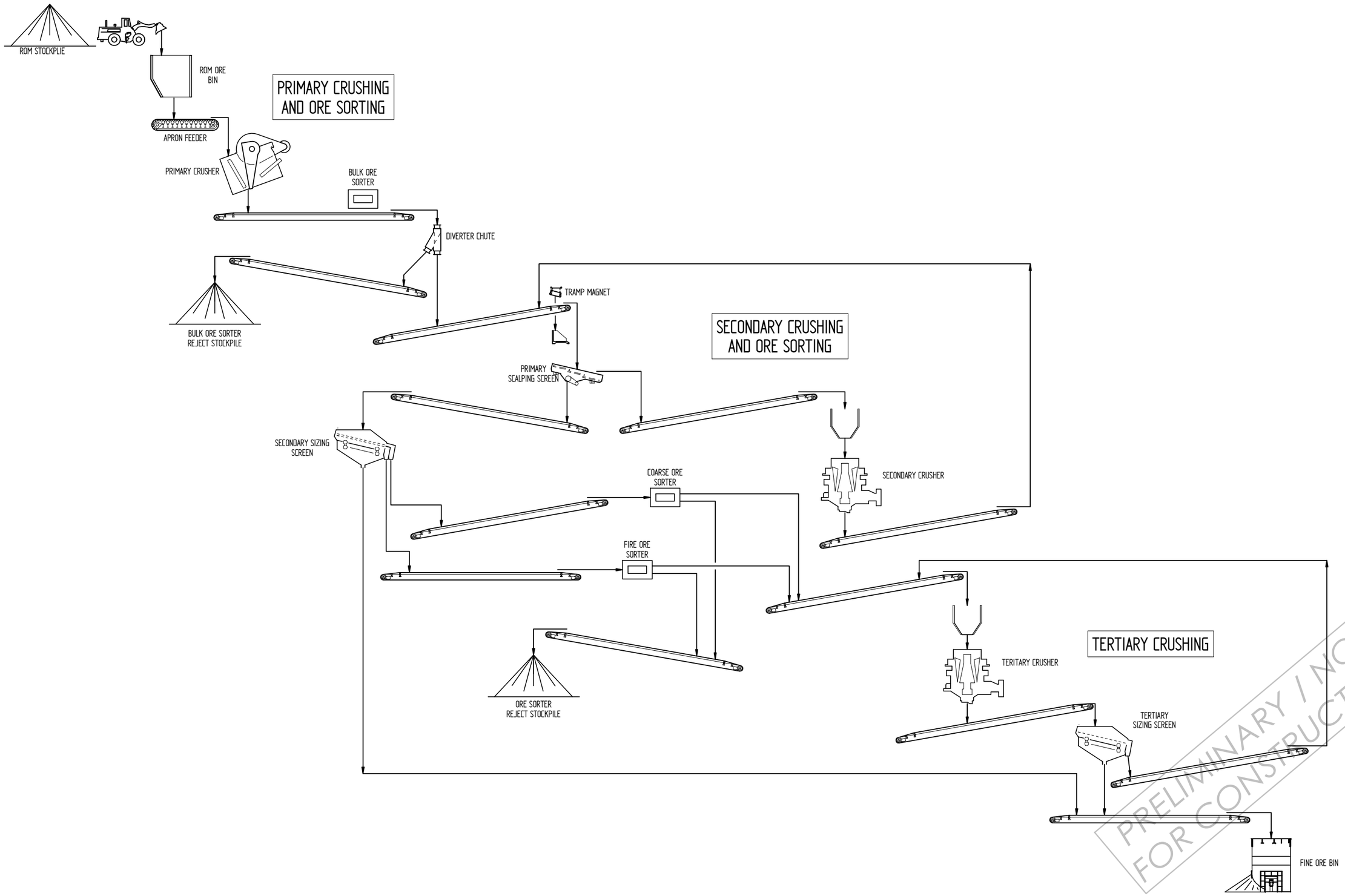
Criteria	JORC Code explanation	Commentary
		which dips ~15 degrees west and defines the base of the optimisation pit on the northeastern side.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The extent of the Mineral Resource is around 800m in a north-westerly direction, 600m in a north-easterly direction and 250m in a vertical direction. The Basement contact fault is an effective lower boundary to mineralisation immediately below the optimisation shell to the northeast of the pit bottom.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Concerns regarding mineralisation continuity and sampling imprecision due to the stockwork nature of veining and coarse gold, coupled with a generally wide drill spacing led to the adoption of a probabilistic modelling approach which considers uncertainty. • Estimation work was undertaken using Multiple Indicator Kriging (MIK) by FSSI Consultants (Neil Schofield) using proprietary MIK software. • Data was uncut, undomained and composited to 2m downhole intervals prior to estimation. Diamond, RC and percussion data was combined as imprecision in the sampling of the mineralisation and the low confidence in local representation of data requires significant averaging of information in the modelling process. It was considered prudent to combine the data. • MIK modelling utilised 0.1g/t Au increments between 0.2 and 0.6 g/t Au to produce a probability model. Reporting has been at plus 0.4 g/t Au and plus 0.6 g/t Au cut=offs. Estimation panels were 50m x 50m x 5m in size and approximate the average drill spacing. Search distances were up to 2.25 times the panel size (112m). Processing of the estimate for probability assessment assumed a grade control RC drilling data spacing of 5mx5m. This is likely optimistic and the sensitivity to wider spaced GC data will need to be assessed in future work. • Previous estimates by AQX have utilised hard-boundary domains and are thought understate tonnes and overstate grade due to poor assumptions on vein package continuity not supported with infill data. • Only gold is reported here, Silver has been estimated but not reported as it is not considered material to the project. • The absence of reliable past production data from the mining operations on Horn Island in the late 1980's precluded reconciliation of this estimate with past production.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Dry tonnages reported.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut-off grades, expressed as grams per tonne of gold (g/t Au) were determined by dividing the estimated operating cost per tonne of ore treated by the revenue per gram of gold produced. The following inputs were used to estimate revenue per gram of gold produced: • Gold price: A$2,400 per troy ounce (note the Mineral Resource is reported using an optimisation shell generated at A$2,900 per troy ounce). • Metallurgical recovery: 86% allowing for bulk ore sorting and particle ore sorting and gravity/ CIL treatment • Royalty and selling costs totalling 6% of revenue. The following inputs were used to estimate operating cost per tonne of ore treated: • Mining cost, • Grade control drilling cost, • Ore Sorting and Processing cost, • General & administration cost The portion of the MRE above 0.6 g/t and between 0.4 g/t and 0.6 g/t gold was evaluated in the Scoping Study. The Mineral Resource between 0.4 and 0.6 g/t gold benefits from pre-concentration prior to processing.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The MRE has been considered as part of a Scoping Study assessment which assessed mining and processing options and developed indicative costs. • The mining component assumes extraction using open cut methods with mining by excavator/truck haulage at a rate of 1.2mt p.a. • Grade control by RC drilling on a 10m x 10m drillhole spacing • Mining approach is not aiming to be selective/'high grade' given the uncertainty in the estimations and mineralisation style. • The resource is reported within an optimised pit at A$2,900 per troy ounce

Criteria	JORC Code explanation	Commentary
		Au price.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The flowsheet applied in the Scoping Study assumes preconcentration of mined material through bulk ore sorting +/- particle ore sorting prior to gravity/CIL milling. • Preliminary engineering design and capex/opex costing has been undertaken. Refer to the Scoping Study report for further details.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• AQX are progressing discussions with the local community and state government regarding the next steps in exploration and development. At present an Ore Reserve is yet to be announced. • The Queensland Government paid for the site rehabilitation following the failed mining activity in the 1980's hence the focus by AQX is on fully satisfying environmental requirements for the project under a range of future options. • No significant impediment to environmental or ESG aspects of RPEEE is anticipated based on current information. • No significant deleterious elements exist in the deposit. The mine does not produce significant acid mine waste given the low levels of sulphide mineralisation in the waste host rock. Processed material will be acid generating and will be encapsulated in the TSF.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry bulk density has been standardised at an average 2.70 for the resource. • Over 17,800 bulk density determinations have been made from diamond drilling samples using picometer readings in the assay laboratory. No bulk density data has been generated from RC drilling samples. • The data shows minimal spread across the 5 major rock types and no clear relationship of bulk density to grade. • The average grade applied in the model reflects a rounding of the third quartile value. Picometer readings can understate density in material with pore space or internal fabric although the impact of that effect at Horn Island is not thought to be significant given the solid granitic nature of the host rocks.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified as Indicated and Inferred based on the following parameters; ○ Indicated resource is applied to panels where minimum of 20 samples are used to inform the model with a search of 2.25 times the panel dimensions (112.5m search). ○ Inferred resource is applied to remaining panels where minimum of 10 samples are used to inform the model with a search of 2.25 times the panel dimensions (112.5m search). ○ Panels are Unestimated where less than 10 samples are found ○ Any panels which overlap the optimisation pit shell are classified as Inferred Resource. ○ Any panels where the proximal samples are derived from the historic drilling data are classified as Inferred Panels are classified on a whole of panel approach.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This revised estimate developed following an external review of the prior public estimate. The development of this geological model and Resource estimate has relied on discussions with internal AQX staff and external consultants and contractors.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This resource estimate has been produced as a global estimates and classification as Indicated and Inferred Resource on a 50m x 50m x 5m panel scale reflects the local uncertainty in metal distribution within a panel. • The model can not be used for detail mine planning although a global schedule can be developed. • Attempts to selectively mine this deposit by applying a high-grade cutoff are not supported by the data and the nature of the mineralisation has significant local uncertainty due to sampling imprecision from erratic veining and coarse gold. • The project requires the application or preconcentration to provide acceptable economics and the scoping study has focussed on undertaking test work to evaluation options for that approach.

END



REFERENCE DRAWING	DRAWING NUMBER	REV	DATE	REVISION	DRN	CHK	DSGN	TECH	PROJ
		A	29.09.2021	PRELIMINARY	CVDW				

WHEN IN DOUBT – ASK
DO NOT SCALE

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DRAWN	CVDW 17/09/2021
CHECKED	
DESIGNED	
TECH APP	
PROJ APP	
CLIENT APP	

KAURARU GOLD PTY LTD
HORN ISLAND GOLD PROJECT SCOPING STUDY
OVERALL PLANT – SHEET 1 OF 2
PROCESS FLOW DIAGRAM

A1	SCALE NTS	JOB No 12741	DRG No 12741–F–001	REV A

PROCESS WATER
GRINDING MEDIA
CRUSHED ORE
QUICKLIME

GRINDING

CYCLONES

GRAVITY SCREEN

CENTRIFUGAL CONCENTRATOR

GRAVITY RECOVERY

BALL MILL

INTENSIVE LEACH REACTOR

CAUSTIC CYANIDE LEACH AID

GRAVITY ELECTROWINNING TANK

MILL DISCHARGE HOPPER

TRASH SCREEN

LOADED CARBON SCREEN

CARBON IN LEACH

REGENERATION KILN

BARREN CARBON SCREEN

CYANIDE

CARBON SAFETY SCREEN

LEACH TANK

CIL TANKS

CARBON

HYDRATED LIME

CARO'S ACID

CYANIDE DETOX

TAILINGS STORAGE FACILITY

ELUTION ELECTROWINNING CELL

GRAVITY ELECTROWINNING CELL

HEAT EXCHANGERS

ELUTION COLUMN

CAUSTIC / CYANIDE

DRYING OVEN

SMELTING FURNACE

DORÉ BARS

HYDROCHLORIC ACID

RAW WATER

ELUTION

ELUTION HEATER

ELUTION TANK

GOLD RECOVERY

PRELIMINARY / NOT FOR CONSTRUCTION

REFERENCE DRAWING	DRAWING NUMBER	REV	DATE	REVISION	DRN	CHK	DSGN	TECH	PROJ
		A	29.09.2021	PRELIMINARY	CVDW				

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PROJ APP	
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KAURARU GOLD PTY LTD
HORN ISLAND GOLD PROJECT SCOPING STUDY
OVERALL PLANT – SHEET 2 OF 2
PROCESS FLOW DIAGRAM

A1	SCALE NTS	JOB No 12741	DRG No 12741-F-002	REV A

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